The Financial Post

The Canadian Newspaper for Businessmen and Investors

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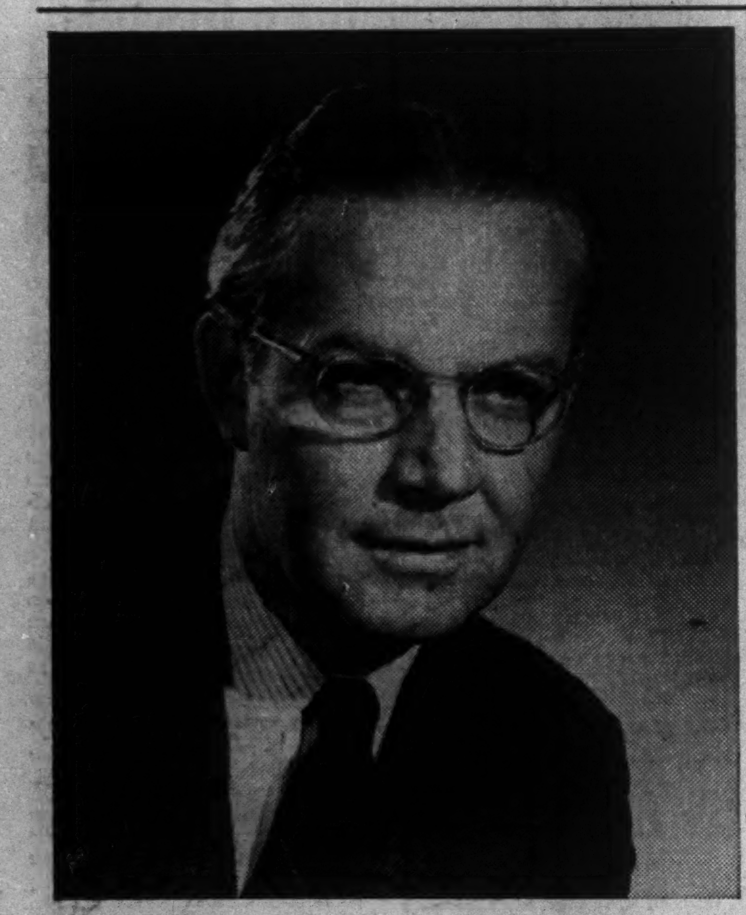
External Affairs Head



Arnold D. P. Heeney, 46-year-old Montreal-born Rhodes scholar from Winnipeg, this week moved into his new office as Undersecretary of State for External Affairs. For nine years Clerk of the Privy Council, he has given an administrative or policy polish to many matters of major importance in Canada's affairs.

THE NATION'S BUSINESS

Keep Discrimination Out of the Budget

With a general election certain for the near future and quite possibly earlier than many observers now seem to assume, it would be unrealistic to expect that the coming Dominion budget will follow the pattern of its immediate predecessors.

By and large those were debt-reducing business-like budgets. There could have been much improvement in reducing expenditures and cutting out waste. But on the whole the budgets of 1948 and 1947 followed the sound principle of reducing debt during a period of extremely buoyant business conditions.

If we don't cut debt under such circumstances we never shall.

Income tax reductions and increased exemptions will be welcome, provided this relief is shared generally in all income strata. This country has already suffered too much from excessive share-the-wealth taxation which destroys the capacity to save among those with some willingness to do so and to venture their savings in new enterprise. To an alarming degree present tax policy is resulting in the drying up of new private investment and an excessive dependence on the resources of corporations already well-established. That is not desirable nor adequate for our future economic health and development.

Some clean-up of special and other excise taxes is most desirable.

Public works appropriations are a major peril of an election-year budget. Almost every community in Canada would like to get a new post office or some other fancy gift from Ottawa.

But with present fantastic building costs, let's hope for decent restraint on such projects. There are few public works that can't wait. We'll get very much better value for our money later on and the economic benefits to the whole community will be much greater when the pace of business reaches a lower level.

But the key and admittedly difficult problem will be to strike the wise middle course between too drastic a cut in taxes for vote-catching purposes, and allowing the debt-reduction program to continue while conditions are favorable.

On the counts of courage, integrity and wisdom, the budget-makers this year face a supreme test.

* * *

Is FECB Blocking U.S. Investment?

"Per square mile Canada has more self-styled experts on the subject of gold and foreign exchange than any other place in the world."

Such was a recent wry comment from one who well knows that those two topics are among the most difficult and complex in all public affairs.

But among people who are able to discuss a matter like foreign exchange control with understanding, one of the most frequent criticisms of that policy has been that it discourages an inflow of U. S. capital into this country.

The current report of the Foreign Exchange Control Board shows that the fulminations of its critics are not, at least on that score, altogether justified.

U. S. capital is coming into Canada.

In 1945 only $17 millions of new U. S. cash came to this country for direct investment.

In succeeding years, the inflow of U. S. funds for direct investment rose to $41 millions, to $48 millions and in 1948 to $68 millions.

Since direct investments are much less liquid than marketable securities, they are normally more or less permanent.

At the same time, there has been a substantial yearly increase in the book value of U. S. direct investments in Canada—an estimated $117 millions for 1947, the latest year available. This represents the ploughing back of earnings instead of their transfer to the nonresident parent company. In the past four years, this ploughing-back has increased U. S. investment in this country by nearly a half-billion dollars. This compares with a decline between 1930 and 1939 of $112 millions.

Particularly important is the fact that the trend of the 'thirties has been reversed. During that period more investment money was leaving Canada for the U. S. than was coming into it from the U. S.

Much of the criticism of FECB comes from investment men who see U. S. stock buyers discouraged by FECB regulations from buying and selling Canadian securities in Canadian markets.

What volume of Canadian securities Americans would buy if there were no FECB and/or if there were a depreciated dollar, no one can estimate. But the overwhelming indifference of Americans to what would normally be considered stock bargains on their own securities markets is a hint that their interest in Canadian securities would probably be less than often asserted.

The record shows that net sales and purchases of securities between Canada and the U. S. rose from—$36 millions in 1937 to +$222 millions in 1945 and was down to an estimated —$11 millions in 1948.

On the score of attracting new capital, then, Canada has, on the over-all picture, been doing pretty well in recent years. How much more direct investment we could have reasonably hoped for, or digested under recent conditions of supply and employment is, of course, something which no one can sensibly answer.

Per se, controls are obnoxious, and dangerous because they so easily become self-perpetuating. But the claim that FECB has prevented a significant influx of U. S. capital does not appear, from these facts now available, to be good fighting ground.

More Risk Capital Coming Into Canada

Total U.S. Branch Plant Investment Now Placed at $2.7 Billions—More Than 40% Higher Than '39—Over-all British Investment Down

OTTAWA (Staff) — Canada is again attracting "very large amounts" of risk capital for direct investment in factories, mines, oil wells, etc., according to new official figures released here this week.

The new figures are contained in a DBS report on Canada's balance of international payments, 1948, and in the annual report of the FECB tabled last week in Parliament.

Total U. S. investment in Canadian "branch plants" is now put officially at $2,544 million at the end of 1947. This is an all-time high and an increase of about $250 million dollars since the end of the war.

It is estimated unofficially that there has been a further increase of $125 to $150 million during 1948. This would bring the total U. S. branch plant investment in Canada as at Jan. 1, 1949, close to $2.7 billion.

The extent of U. S. branch plant investment in Canada compared with prewar days is equally remarkable. It indicates a new high mark in Canada-U. S. industrial co-operation and relationships. The following table shows how this investment is distributed as between capital stock, bonds and other investment. It shows a rise of more than 40% since 1939 (assuming 1948 as $2.7 billion).

(Book Value of U. S. Direct Investments in Canada in Companies Controlled in the United States (Millions of Dollars)

	Capital Stocks	Bonds	Total
1926	1,000	188	1,403
1930	1,329	336	1,993
1939	1,289	306	1,881
1945	1,623	292	2,304
1946	1,691	320	2,428
1947	1,796	300	2,544
1948	nil	nil	2,700

The 1948 figure is tentative and unofficial. Also, the final column in the table includes "other investments" as well as bonds and stocks.

Over-all figures for the total U. S. investment in Canada at the end of 1947 are also available. They show another all-time high mark of $5.2 billion. This compares with $4.7 billion in 1930 and $4.2 billion in 1939. These totals include security holdings of Americans in Canada as well as direct branch plant investment.

British Investment Down

Investment by other countries in Canada in 1947 showed a decline.

Over-all British investment which stood at a peak of $2,766 million in 1930 had dropped to $2,476 by the end of 1939. It now stands at only $1,642 million, compared with $1,750 million at the close of the war (end of 1945).

Investment of other countries in Canada which had climbed sharply during the '30's and also during the war showed a small decline in 1947. Back in 1930, countries other than U. S and U. K. had invested $188 million in Canada. By 1939, this had climbed to $286 and by 1945 to $352 million. The figure at the end of 1947 is $346 million.

Total non-resident investment in Canada at the end of 1947 is now put at $7,175 million—almost unchanged from the end of 1946. The corresponding figure at the end of 1939 was $6,913 million and at the end of 1930 it was $7,614 million.

U. S. Cash Inflow

Another new figure, produced for the first time in the FECB annual report, shows the actual cash inflow of U. S. funds into Canada during the past four years. The totals are as follows: 1945, $17 million; 1946, $41 million; 1947, $48 million; 1948, $68 million.

These funds are said to be largely from corporations, although some represent transactions of individuals.

They include both dollars acquired in the unofficial market in New York and "fresh" U. S. dollars supplied by corporations willing to expand their operations in Canada (as a rule "fresh" U. S. funds are brought into Canada by firms who have to make expenditure in the U. S. for new plant, equipment, machinery, etc. U. S. firms are not allowed to use funds acquired in the unofficial market for new expenditures in the U. S.).

Strictly comparable figures for prewar years are hard to locate. Available evidence suggests, however, that there was a substantial "outflow" during the '30s amounting on average to $50 million or more annually. In the late '20s, the inflow was of the order of $30 to $50 million annually — apart from large inflow originating from securities floated in the U. S. by Canadian subsidiaries, especially in the public utility field. Alongside these figures, the 1948 total of a $68 million "inflow" is considered highly significant and satisfactory.

Net outflow of securities to the

(Continued on page 3, col. 1)

Up Production Of Newsprint 8% In 2 Mos.

MONTREAL (Staff) — Production of newsprint by North American mills showed an 8% increase in the first two months of 1949 over a year ago, figures released by the Newsprint Association of Canada show.

Total output for the 2-month period increased to 971,798 tons, compared with 898,578 a year ago. Newfoundland, which showed the greatest percentage increase, was up 30.7% from 52,981 to 69,246. U. S. mills turned out 11.5% more newsprint, up from 129,315 to 144,247 tons; Canada, 5.9% more, from 716,282 to 758,305.

Shipments by Canadian mills for the domestic market were 51,427 tons (47,349 in Jan.-Feb., 1948); to U. S. 632,425 (586,139); overseas, 48,778 (45,593). Newfoundland shipments included 42,656 (35,763) to the U. S. and 19,752 (7,349) overseas.

Production rate of Canadian mills was at 102.2% of capacity in January and 102.7% in February, compared with 98.6% and 99.1% respectively, in the same months last year. Their rated annual capacity, based on 309 working days a year, has risen from 4.5 million tons in 1948 to 4.7 millions in 1949.

NewUK Textile Plant at Quebec

MONTREAL (Staff) — A new British textile plant is to be built at Quebec City as part of the St. Malo development, Armand Viau, city industrial commissioner, informs The Financial Post.

New plant is being set up by David Pik & Co. of Yorkshire to make worsted and gabardine cloth. Company has bought 200,000 sq. ft. site, and intends to build plant with 40,000 sq. ft. floor space.

Cost of project will be $700,000, and operation will provide work for 200.

PRICES

Lead got the headlines in metals this week with the second U. S. cut in seven days—price at mid-week was off 3½c lb. from its high of the previous week of 21.5c—but it wasn't the whole story of a generally weakening metals price structure.

Copper, too showed signs of weakening. Refinery - making grades of scrap fell off three-quarters to a cent a point on the New York market during the week and buyers and users were forecasting a break in the price of the virgin metal by summer, when new production would be available from Utah to swing the supply-demand balance.

Steel was under strong consumer pressure: the situation in U. S. was considered not as tight as a short time ago.

Some of the signs of weakening: Sharp breaks in steel scrap prices; grey market premiums for finished and semi-finished products have all but disappeared; conversion deals are no longer; foreign pig iron, at above domestic prices, hasn't much of a market; smaller steel producers are adjusting prices to a more competitive level.

Said Steel magazine: Whether steelmakers can long resist the pressure for reductions is debatable.

Other signs of a general weakening in metals markets: nonferrous scrap prices off; cuts in brass ingots; copper wire; secondary aluminum ingots.

Petroleum products showed first postwar price break in central Canada this week. Furnace fuel oil and stove oil price cuts ranging from one-fifth of a cent a gallon in Ontario up to 2.6c a gallon in Manitoba were announced by Imperial Oil. Other companies quickly followed suit. Other price reductions are expected as the 1949 navigation season gets into high gear and Canadian oil companies are able to import lower priced U. S. fuel oils.

Imperial Oil said reductions in eastern Canada were in line with adjustments made in eastern U. S. markets (the exceptionally mild winter there has caused a heavy surplus of heating oils). Reductions in Manitoba prices come as a result of increasing supply available from company's Alberta oilfields.

Soap prices are coming down but not just yet, manufacturers say. There are still substantial inventories of high-priced fats and oils. There's a strong likelihood price cuts to consumers may be passed on in "one fell swoop" following federal budget

(Continued on page 3, col. 3)

100 Planes, Subchasers For Services

OTTAWA (Staff)—Fast American fighter planes and modern sub-chasers are the biggest single items included in the new defense estimates tabled in the Commons this week.

The estimates as tabled permit the three services to spend $375 million in cash during 1949-50. This is a 50% increase ($124,000,000) over 1948-49.

As well, Parliament is being asked to authorize a future "commitment" of $211 millions, of which $63 millions can be committed in 1949-50 and the balance ($148 millions) in future years. In no case are these commitments supposed to represent any cash outlay to the taxpayer in 1949-50.

Separate to the defense estimates is an item of $40 millions to be spent on behalf of the three services by Central Mortgage and Housing Corp., in addition to $16.7 million for this purpose included in the defense estimates themselves. These monies are for erection of permanent quarters for married personnel of the three services. Authorized expenditure for this purpose now totals $70 millions to provide for approximately 800,000 units.

100 Fighter Planes?

The new estimates are thought to provide at least $30 millions for present and future outlay on fast F-86 fighter planes to be built in Canada under license from the North American Co. of California. These are the planes which Rt. Hon. C. D. Howe has been negotiating to build in Canada for some time. They are said to cost about $300,000 each. Since it would not be practicable to tool up for Canadian production of less than 100 planes, this suggests an over-all cost of $30 millions. It would be several years before this order could be delivered. Meanwhile, the new type of estimates with their advance commitment, permit the Air Force to place an order of this type. Chief cash outlay for 1949-50 would be tooling costs.

The same applies to the new subchasers which the Navy has had "on the boards" for some time now.

Designs for these ships are now nearly complete and are reported at the working-drawing stage. The ships are an adaptation of North American practice to U. K. designs. Plans call for placing of contracts for three of these in

(Continued on page 3, col. 3)

Plastics Output at Peak; Backlog of Orders Heavy

By W. L. DACK

Ottawa's dollar-saving program has dumped plenty of dollars into the lap of Canada's plastics industry. Sweeping new applications of plastics in home and industry will maintain the flow.

Currently, production and sales are running at an all-time high with no important let-down in sight. Backlogs of orders on books of many molders are sufficient to assure capacity business well into fall.

Large-scale expansion in Canada's resins and molding compounds capacity in three years has made Canada self-sufficient in polystyrene supplies, has doubled output of phenolics and urea resins, boosted production of vinyl resins by more than 50% and doubled press installations in the molding end of the business.

Record demand plus more than $10 millions added plant capacity, now humming into full production, has shoved the industry's roots deep down below subsoil. Scrapping of federal controls designed to save U. S. dollars and benefit the domestic plastics industry could slow down the growth trend but not reverse it, industry officials claim.

Rigid dollar quotas on imports of important U. S. molding powders, laminated materials and some molded products have swung millions of extra business to the Canadian industry. Based on drop in 1948 imports of U. S. molding powders alone, some $4 millions extra business has been split among half a dozen Canadian firms. Same trend holds for molders who did $10-$11 millions business in 1948.

Lower Mold Duty Big Factor

One of the biggest single factors in the widening demand for plastic materials in Canada has been the arrangement whereby U. S. molds, on which an import duty of 25% formerly obtained can now be brought in for a nominal duty charge that averages out a little more than $25 each.

Many companies in a wide variety of fields have taken advantage of the plan to import molds of proven U. S. design and have tooled up for production of entirely new plastic lines.

Radio and television industry is an example. Domestic manufacture of plastic radio cases zoomed 300% last year. Around 30% of the 15,000 T-V sets to be manufactured in Canada this year will have plastic cabinets made from molds imported from U. S.

Time and again it has been the high initial cost of new molds or near prohibitive cost of import duties on used molds coupled with comparative smallness of Canadian production runs that have been the deciding factors influencing companies to keep to traditional raw materials and product designs.

New Plans Breath-Taking

Any inside peek into the new product book of plastics companies is breath-taking. Stepped-up invasion into the building product, appliance, textile and packaging fields might double plastics demand within the next three or four years, an industry spokesman says.

One project alone in the shipping case field, being developed

(Continued on page 3, col. 4)

New Setback for Television?

Interference in U. S. Channels Stalls Our Plans

BY RONALD WILLIAMS

Growing U. S. television headaches of a technical nature may have thrown a good size monkey wrench in TV in Canada.

That was the feeling many of the 60 Canadian engineers brought back with them from the annual convention of the International Radio Engineers in New York last week.

(Canadian Association of Broadcasters, in a policy statement this week, called on Ottawa to permit development "as quickly as possible" with a "realistic period for licenses" and freedom from "unfair or subsidized competition.")

The Post understands that the CBC had just about completed arrangements for a $5 millions loan from the government to get TV under way here.

Two stations were scheduled in Montreal, one English, the other French, and one in Toronto. A parallel development by private enterprise is believed to be tied in with the CBC program. Video was due to be a reality sometime in 1950.

Recent developments will likely delay this considerably, feel some Eastern radio officials. Radio engineers were told in New York, for example, that there was no sign of any immediate lifting of the "freeze" put on new stations by the U. S. Federal Communications System (FCC).

Interference is Snag

This was applied because of increasing interference as more and more stations crowded on the air on the same, or adjacent channels. (There are only 13 TV channels for the U. S. and Canada at present.)

This interference, occurring mainly in fringe areas of coverage, shows up on television screens as moving horizontal bars giving a Venetian blind effect due to overlapping of signals.

Since the International allocation of channels several technical problems have arisen. It has been found, for example, that the 150-mile requirement between stations on the same channel isn't far enough. The 150 mile figure was arrived at in the belief that TV signals travel only as far as the horizon. Experience, has shown that under certain conditions, signals travel beyond "line of sight." Stations on the same channel but more than 150 miles apart, have been interfering with each other.

This problem is being overcome by the use of a synchronizing device. But so far, no solution is in sight for interference between stations on adjacent channels. Originally it was decided that two stations 75 miles apart could be on adjoining bands

(Continued on page 9)

Ottawa Gives Nod To Private Barter

Opposed To Deals Between Governments But Will Aid Business Expand Trade; Towers Warns Of Danger Of Growing Restrictions

By KENNETH WILSON

OTTAWA (Staff) — Canada's Foreign Exchange Control Board has now for the first time announced that it is approving private barter deals.

That is, trades of merchandise of equal value are permitted between Canadians and businessmen in other parts of the world, where payment difficulties would, under present circumstances, normally prevent the trade taking place.

Two examples of barter deals made are these: A Canadian with interests in several companies exported beer to India and took payment in tea which could be used in another of his companies.

In another deal, a Canadian exported machinery to Turkey. His Turkish agent sold dates in New York and the resulting U. S. dollars were sent to Canada to pay off the machinery.

But though it is approving such deals, the FECB makes it plain that it regards barter dealing between countries (as opposed to barter deals between business firms) as a dangerous trend.

Britain has made many barter arrangements between governments, and it is the barter deal initiated and managed by governments, as opposed to the barter deal of private business firms, to which the FECB takes such vigorous exception.

Canada's Alternatives

Unless present trade practices of other countries are reversed, the FEBC warns, Canada, to maintain its foreign trade will be faced with only two alternatives: (a) to broaden and increase our loans to foreign countries to let them pay for our goods on credit, or (b) for Canada to go into the dangerous business of government barter deals herself.

The FECB report, from G. F. Towers, warns especially against the "network of restrictions and discriminations" which sterling and non-dollar countries are now imposing on world trade.

It warned of the dire consequences to Canada and to "all countries which have an important stake in world trade" if these practices continued.

There is thus brought into the open for the first time a situation which is causing mounting alarm in Ottawa and Washington. It is this: that the network of barter and bilateral deals which the United Kingdom and other non-dollar countries are now making, threatens to build a "picket fence" around these nations so far as trade is concerned.

The effect of these deals is to isolate these countries, pricewise, from the dollar area.

How Restrictions Grow

In turn, a growing network of embargoes, restrictions, licensing, etc., is the inevitable result. These restrictions are necessary to enforce the trade arrangements made at prices higher than those prevailing in the dollar world. They in turn tighten and restrict still further, and lead to still greater discrimination.

The importance of these "tendencies" to Canada is shown clearly in the board's report.

It is pointed out that in 1948, the United Kingdom and other countries in the sterling area, plus countries receiving ECA aid and their dependencies, bought $1.3 billion of goods from Canada. The corresponding figure in 1947 was $1.4 billion. The 1948 total represents 85% of Canada's exports to countries other than the U.S.A.

With the encouragement of the United States, the aim of these countries is to balance their dollar accounts by 1952 in such a way as to make it unnecessary for them to receive further U. S. dollar aid after that time. The magnitude of this job is shown by the fact that the dollar deficit of these countries in 1948 is estimated to be of the order of $6 billion.

How We Can Reach Goal

It is pointed out that there are two ways of achieving the desired goal: (1) by increasing exports for which dollar payments can be

(Continued on page 3, col. 4)

Inside News

DP's Into Canadians

Some new, some old Canadians give ingredients and formula for speeding Canadianization of recent arrivals—DP's and other immigrants—from Europe (p. 12).

What's the Answer?

Municipal spending in Canada has gone up 42.4% since 1939. Revenues have kept pace, but what will follow if revenues drop? That question is highlighted by the 1948 report on municipal revenues (p. 10).

New Customs Pact?

"Adelphi" reports from London that a prominent Canadian financier-industrialist predicts a customs union "eventually or even sooner" among Canada, Britain and the United States (p. 32).

Ready Made Gold Mines

Canada has a dozen new gold mines only waiting the green signal of more favorable economic conditions to be placed in production. A number are among the better discoveries of the last decade. These and the gold prospects likely to feature revivication of our gold mining industry are listed and appraised (p. 31).

How Maritimes Sees Nfld.

Maritimes industries are expecting to get quite a sizeable cut out of the doubled trade it's estimated will come to Canada after confederation, see union of the island as the beginning of greater development for the entire region (p. 17).

Accountants Wanted

There's a good future, varied opportunities for anyone who aims to make a career in chartered accountancy—but the training can be rigorous, calls for plenty of hard work, patient study, and small rewards to start with. The fourth in The Post's series, Careers for Canadians (p. 20).

	Page
Advertising Business	2
Banking News	27
Books for Businessmen	22
Industrial Growth	7
Insurance News	26
Labor Roundup	13
Mine Development	30
Provincial Roundup	23
What's New	16
You Asked Us	21

M. & O. Paper Co. Profit Up 7.1%

Consolidated net income of Minnesota & Ontario Paper Co. for 1948 was $6,165,740 ($5,753,359 in 1947) after taxes, shows the annual report. This is equivalent to $4.80 a share on 1,284,930 common shares outstanding at Dec. 31, 1948 ($4.46). Net sales were $52,559,070 ($48,996,712).

Total current assets were $19,392,374 and current liabilities: $8,418,515 which left working capital of $10,973,859 at Dec. 31, 1948 ($11,662,652).

Pace of Business

Employment and earnings index for Jan. (June 1, 1941, = 100): employment, 120.7; payrolls, 196.8; weekly salaries and wages, $42.32.

Wheat stocks at March 3: 143 million bu., down 2.5 millions from a year ago.

Hogs on Canadian farms at Dec. 1: 4.6 millions, 14% below year before. There were decreases in all provinces, mainly the Prairies (20%). Marketings in Jan. and Feb. fell to 636,378 from 1.1 millions in first 2 mos. of 1948, down 50% in West, 30% East.

Department store sales week of March 5 were up 9% over same week last year. Sales in February were 10% higher, with largest gains in Alta. (28%) and Sask. (18%).

Meat stocks at March 1: 72.9 million lb. (80 millions month before; 132.2 millions year ago).

Creamery butter stocks at March 1 were 18.8 million lb., a seasonal decline from month before (27.7 millions) but only slightly lower than Mar. 1, 1948's 19.0 millions. "Out-of-storage" in Feb. was 8.9 millions; 12.6 millions year before. February production was 8.4 million lb., 51% higher than year ago, continuing increases recorded in three previous months.

Bond sales from Feb. 23 to Mar. 4, reports A. E. Ames, were $655.9 millions, chiefly Dom. of Can. treasury notes ($550 millions) and Dom. of Can. deposit certificates ($100 millions).

Carloadings for week of March 5: 73,755 cars, up from 73,224 week before, down from 74,610 year ago.

Refined petroleum produced in December: 5.9 million bbl., up from 5.8 millions a year before.

New car sales in January down 16% in number, 9% in dollar value from year before; 11,492 vehicles (13,732) retailed for $24.7 millions ($27 millions).

Inventory values of manufacturers at Dec. 31 were down 1.5 index points from month before, up 8.5% over year ago.

EATON'S

GLENEATON Hats for Spring

3 Styles in New Spring Tones!

Spice spring wardrobes with hats that match favorite blue or grey-shaded suits. EATON'S new spring GLENEATONS have just arrived, smart, well-shaped fine fur felts in bound snap brims, off-the-face models, or dressy Homburgs . . . styles that will enhance the appearance of any man. Choose the hat that looks best on you NOW . . . while selection is greatest . . . and choose GLENEATON, EATON'S own branded line that assures you of better-than-average regular value!

EATON'S

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MACLAREN-QUEBEC POWER CO. net profit for year ended Nov. 30, 1948 was off substantially at $427,148 ($651,234). Power sales were $2,546,151, compared with $3,134,617. Because of lack of rainfall in Lievre River watershed, less electricity was generated than in 1947.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Power sales	$2,546,151	$3,134,617
Net earnings	2,063,071	2,725,409
Less: Amort. & depr.	609,175	608,892
Bond int., exp., etc.	370,205	509,395
Other int. (net)	1,685	12,901
Amort. disc. & exps.	73,858	96,077
Prov. for taxes	381,000	734,000
Profit for year	427,148	651,234
Times Bond Interest and Expense Earned:		
Before deprec.*	3.62	4.55
After deprec.*	2.55	3.53

*And amortization.

LAPRAIRIE CO. 1948 net profit was up 49.7%. A satisfactory volume of business was maintained during the year, the annual report states. $113,000 of company's first mortgage serial bonds were redeemed and canceled. After allowing for redemption working capital stands at $393,056.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$351,096	$292,336
Less: Bond int.	8,155	8,862
Depreciation	93,682	93,994
Income tax	92,375	84,663
Net prof. & surp.	156,884	104,817
Earnings per Share and Dividend Record:		
Preferred	$20.92	$13.98
Common	2.24	1.20

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$128,727	$197,211
Accts. rec.	218,111	156,219
Life ins., c.s.v.	11,500	10,300
Inventories	230,631	121,502
Total curr. assets	588,969	485,231
Deferred chgs.	26,830	19,732
Fixed assets*	1,111,232	1,101,115
Total assets	1,727,051	1,606,079
Total curr. liabs.	195,913	183,015
Funded debt	107,000	220,000
Capital stock	1,000,000	1,000,000
Capital surplus	114,151	105,568
Earned surplus	309,987	157,496
*After depr. of	722,119	643,603
Working capital	393,056	302,216

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City & province ....
Nature of business ....

Rates: In Canada and British countries (except Australia), $5; Australia, U. S. A., Mexico, Central & South America, France, Spain, $6; other countries, $7.

FP-50

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McConnell, Eastman (Montreal) appointed for Swiss watch lines Omega and Tissot, completes plans for spring and fall insertions in better class magazines. House organ (Hatch & Co.) is being re-designed.

* * *

Ronalds Advertising (Toronto) directs campaign for Suleo DDT Hair Emulsion (Jeyes' Sanitary Compounds Co.) treatment for head pest infestation. Three national magazines, trade and professional papers on schedule.

* * *

O'Brien Advertising (Vancouver) appoints Lloyd H. Coutts account executive and food merchandising specialist. Formerly with McConnell, Eastman and Dominion Stores Ltd.

* * *

Erwin, Wasey (Toronto) directs new series for Barbasol brushless shave, using 140-line insertions in Star Weekly and dailies for first six months. Five-a-week one-minute radio spots feature new theme song in Ontario test area for three months; other radio plans pending.

* * *

James Fisher (Toronto and Montreal) uses Aesop's Fables as basis for campaign for Union Insurance Society of Canton, giving modern application to fable upholding democratic way of life. Will use national insurance and financial publications and major dailies for year.

* * *

A. D. Heise appointed by Curtis Lighting of Canada Ltd., to take over advertising and sales promotion departments. Was advertising manager of G. H. Wood & Co.; is president, Advertiser's Guild.

* * *

Erwin, Wasey (Toronto) increases list of professional and trade publications for 1949 advertising of A. C. Barnes Co., pharmaceutical manufacturers, St. Therese, Que.

* * *

Erwin, Wasey (Toronto) schedules 20 English and French dailies for twice-weekly 38-line copy for McCoy's Cod Liver Oil Tablets; will also use French weekend papers.

* * *

Vickers & Benson (Montreal) directed major campaign introducing Weston bread to Montreal with full page in dailies, radio, radio spots and posters. Premiums offered to buyers of 240 "lucky" loaves.

* * *

J. J. McGill, advertising manager of Tuckett Tobacco Co., has been appointed a director of the company.

* * *

Erwin, Wasey (Toronto) reports 1949 program of Zonite Products Corp., Ste. Therese, Que., includes changes in advertising of all products, as follows: Forhan's Toothpaste—small space, high frequency, copy in B. C. and Maritime dailies, 70-line and 100-line copy in dailies in other parts of Canada; 100-line copy in "Star Weekly," black-and-white full pages in dental and trade publications; Larvex Mothproofer—112-line copy for concentrated Spring and Summer campaign in women's magazines and national weekend publications, weekly insertions in "Buys and Whys," black-and-white full pages in trade publications; Zonite Liquid—new 60-line copy in "Star Weekly" and in dailies in major cities; Zonitors—regular schedule in "Buys and Whys," plus 140 line copy in daily and farm publications.

* * *

Chatham, Ont., is the latest Canadian community to form an Advertising and Sales Club. Two other Ontario clubs, at Kingston and Belleville, were inaugurated recently.

* * *

J. Walter Thompson (Toronto) will break campaign for Shell Premium Gasoline on March 21 with theme "Now the most powerful gasoline your car can use." Employing relatively large space in Ontario and Quebec dailies, Shell Oil Co.'s Spring and Summer campaign will be supported by flash announcement campaign over major city radio stations.

* * *

Ferres Advertising Service (Hamilton) prepared 12-page mailing piece to be sent to dealers handling "Bridal Wreath" rings. Client recently secured Canadian rights for manufacture and distribution of new type of interlocking ring sets. The mailing shows dealers the advertisements which will begin to appear March 26, and explains how they help local selling effort.

* * *

Erwin, Wasey (Toronto) reports that, after an absence of several years, radio again becomes a substantial part of 1949 advertising program of Lydia E. Pinkham Medicine Co., Cobourg, Ont. Twenty-five English and French stations across Canada will carry one-minute spots, five days a week. Publication advertising, in English and French, include 27 dailies, 85 weeklies (plus weeklies reached through two Ready-Print Lists), nine magazines, five farm publications, and five drug trade papers. Consumer messages are 88-line; trade paper, full page black and white. Company's future plans include launching of several new products, with advertising plans for the first one to be announced about May 1.

Ottawa Lukewarm to Plan For Empire Defense Zones

OTTAWA (Staff) — It is denied here that the recent visit of Sir Norman Brooks has had any connection with Britain's new proposed plans for a world-wide system of Empire defense zones.

According to these plans, which have been given wide publicity in Australia, a defensive system is now under discussion along the following lines:

1. Zones of strategic responsibility will be allotted to various empire countries.
2. Each British country will have the main responsibility for the defense problems in its own zone.
3. The co-operation of other nations with territorial or strategic interests in each area will be invited.

Canada and Britain, according to these plans, are to be responsible for the Empire's share in the North Atlantic zone.

The official Canadian view about such schemes is that, while they may be of particular interest to United Kingdom and other Empire countries, they can never be of more than general interest to Canada.

Just as in economic matters, so in defense, Canada is now more a dollar area or North American country than a member of the sterling or Empire group of nations.

Thus it is thought here as being quite unrealistic for Canada and Britain to talk about responsibility for the North Atlantic zone unless such discussions include United States. Thus it is the North Atlantic Alliance rather than regional Empire defense schemes or zones which are of prime interest to Canada at the present time.

Anyway, contrary to published British reports, that is not what the topflight U. K. civil servant came to Ottawa about. His talks were reportedly concerned with unfinished business arising out of the last year's meeting of prime ministers in London.

Build Plants To Clean Seed In Alberta

From Our Own Correspondent

EDMONTON — First modern municipally-owned seed cleaning plant in Alberta has been opened at Camrose, 60 miles southeast of Edmonton. It represents a $30,000 investment; cleans cereal grains rather than grass seed.

Funds for the plant came equally from the municipality, the province (agriculture services board) and profits of a previous venture.

Plant storage capacity is 18,000 bushels and can clean 100-200 bushels an hour, depending on kind of grain.

Two more seed cleaning plants are to be built this spring with Government assistance at Wetaskiwin and Westlock, according to A. M. Wilson, field crop commissioner.

At Camrose the plant is entirely under municipal control but is operated by the agricultural services board.

In Wetaskiwin and Westlock, the Provincial Government will contribute $10,000, the municipalities will each vote $10,000, and farmer shareholders will subscribe the other $10,000. The farmers will operate these plants on a co-operative basis.

U. S. Imports Down, Fish Stocks Soar In Winnipeg Area

From Our Own Correspondent

WINNIPEG — The Manitoba fishing industry is facing its most serious situation in 20 years, due to loss of markets.

United States markets, which in former years have taken from 90 to 95% of the Manitoba catch, are jammed with big storage carry-overs from last fall and heavy production this winter in their own waters. As a result they are not taking the usual volume of Manitoba production.

In Winnipeg huge stocks are in storage in warehouses of wholsale dealers for which there is no immediate sale. From last fall's catch there is said to be a carry-over of between three and four million pounds — nearer the larger figure — and more supplies are coming in. Large stocks are piled up at the lake fishing stations which are still not shipped, partly because of transportation difficulties, mainly because no one wants to buy.

The situation is most serious for dealers in Winnipeg. Most of the lake fishermen have been paid for their catch and very few have supplies of their own at lake stations which they are unable to sell.

The same emergency has developed in other western provinces. Natural Resources Minister J. S. McDiarmid said discussions were going on with the other western provinces and with Ottawa.

JOHN E. MOTT

has been appointed vice-president and assistant to the general manager of H. E. Mott Co. Ltd., Brantford, Ont.

Big Apartment Project Cost $10 Millions

Suburban Enterprises Building 1,100 Suites at $63-$96 a Month

MONTREAL (Staff) — "Norgate," one of the biggest community housing developments ever undertaken in Canada is now under way here in St. Laurent suburb, six miles from downtown Montreal. Cost of the project is placed at $10 millions and it is to provide 1,100 rental apartments in 75 buildings of modern brick construction together with completely planned large-scale shopping centre.

It is being privately financed by Suburban Enterprises Inc., with assistance of Ottawa's Central Mortgage & Housing Corp. Suburban Enterprises is backed by Cummings & Vineberg, realty consultants, it is understood.

First residential buildings are now being rented for occupancy this May but final completion is not expected until the spring of 1950. Rental rates have been set by the Federal Government through CMHC and will range from $63 to $96 a month. Leases will be on a three-year basis with preference to veterans. Rentals are under dominion government control.

Theatre, Showrooms, Shops

Shopping centre is designed to provide complete shopping services and it is planned to include department stores, bank branches, supermarkets, drugstore, theatre, restaurants, automobile showrooms, all types of specialty shops.

Apartment buildings are set in groups of three, each group consisting of two 16-apartment buildings and one 12-apartment structure which will also contain fireproof garages and the heating facilities for all three.

Apartments are to be 3½, 4½ and 5 rooms with every apartment in corner unit providing good cross-ventilation. All apartments will be fully serviced and have tile bathrooms, planned kitchens, etc. Water taxes and janitor services are included in the rental rates.

25 Families Per Acre

"Norgate" it is said has been designed to provide a population density of not more than 25 families per acre. All buildings in the residential area will be spaced well apart, set in landscaped terrain and entered through courtyard gardens with parks and playgrounds throughout.

The entire project will cover an area of 50 acres with 35 acres set aside for the housing development and 15 for the shopping centre and its parking space for more than 300 cars.

This development together with a 750-unit building project of CMHC close by and other building now under way in St. Laurent is expected to swell the population of the suburb from 11,000 to 25,000 in less than two years. Approximately 25 large contracting firms are at work on the project.

Each residential building in the development will be three stories and a ground floor, and will be finished in blending hues of brick. All street wiring for the entire area will be carried underground. Sites have been reserved for churches and schools will be erected.

Canada Demand Needs 15 Fields Large As Leduc

To achieve self-sufficiency in oil for the future, Canada must find perhaps 15 new fields as large as Leduc or Redwater, an article in the current Imperial Oil Review states. New fields would have to be in areas where transportation and other facilities permit competitive production and distribution.

It's been estimated production from these fields will exceed 70,000 bbl. a day, far short of consumption anticipated by 1955. Current Canadian consumption of more than 250,000 bbl. a day is estimated to exceed 350,000 bbl. by 1955.

Large reserves also must be proven or blocked out to justify heavy investments in pipe lines and new refineries. By providing less costly transportation, pipe lines can make Alberta crude competitive over a wider area.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Admiral Corp. (Malton, Ont.)—Stanley Lundy, general sales manager.

Canadian General Electric Co. (Toronto)—L. I. Playfair, manager Montreal district.

Canadian Food Processors' Association — Paul Bienvenu (Montreal), president.

Canadian Pacific Air Lines (Montreal) — Charles H. Pentland (Vancouver), Pacific operations manager.

Canadian Controllers Ltd. (Toronto) — William I. Turner, vice-president & general manager and a director; R. L. Puette (Cleveland), W. E. Foreman, S. A. Williams, directors.

Canadian Swine Breeders' Association — Carl Roberts (St. Adolphe, Man.), president; C. D. Sproule (Stroud, Ont.), vice-president.

Carling Breweries Ltd. — William Wren, asst. sales manager.

Co-operative Union of Canada — A. W. Frieson, (Rosthern, Sask.), president; J. T. McDonald (Sydney, N. S.), vice-president.

Continental Can Co. of Canada (Montreal) — A. G. Bennett, manager Mono Paper Cup division.

Custom Tailors' & Designers Association of America — Alex L. Hall (Montreal), second vice-president.

Dearborn Chemical Co. (Toronto) — H. Neville Potter, executive vice-president & general manager.

Dom. Govt. (Ottawa) — J. G. Parsons (St. John's, Nfld.), Newfoundland regional director of family allowances.

Easy Washing Machine Co. (Toronto) — R. C. Berkinshaw, board chairman; S. J. Randall, president; C. H. Legg (secretary-treasurer), a vice-president.

Edmonton Bar Association — W. G. Morrow, president.

Equitable Life Insurance Co of Canada (Waterloo, Ont.) — T. R. Suttie, actuary.

Ferro Enamels (Canada) Ltd. (Oakville, Ont.) — H. D. McLaren, a vice-president and director.

Hamilton, Ont. — Eric Crowther, city industrial commissioner.

H. E. Mott Co. (Brantford, Ont.) —John E. Mott, vice-president & asst. to general manager.

Household Finance Corp. of Canada (Toronto) — J. S. Florence, Woodstock, Ont., V. L. Johnson, Guelph, Ont., J. D. Florence, Brantford, Ont., C. W. Corson, Toronto Danforth-Pape branch managers.

Italian Government — Franco E. d'Alena, vice-consul in Toronto.

Koppers Co. (Pittsburgh) — M. G. Sturrock, manager of development for tar products division.

Macaulay, Nicolls, Maitland & Co. (Vancouver) — Norman F. Rudolph, West Vancouver branch manager.

Mercury Mills Ltd. (Hamilton) — L. Vickers (Toronto), J. P. Gilmour (London, Ont.), R. J. Weseloh (Kitchener, Ont.), R. E. Crouch (Winnipeg), local sales representatives.

Melchers Distilleries Ltd. (Montreal) — Hon. Victor Marchand, board chairman; Frederick W. Roffey, president; Sarto Marchand, secretary.

Montreal Builders' Exchange — C. A. Duranceau, president; E. V. Gage, vice-president.

Monsanto (Canada) Ltd. Montreal)—J. G. MacDermot (Vancouver), a vice-president.

National Soccer League — Arthur Arnold (Hamilton, Ont.), president.

National Life Assurance Co. of Canada (Toronto) — L. C. Bonnycastle, general manager.

Newfoundland-Great Lakes Steamships Ltd. (Montreal) — Charles H. Tregenza, president & managing director.

Northern Electric Co. (Montreal) — D. C. McKellar, central district sales manager at Toronto.

O'Keefe's Brewing Co. (Toronto) —John Bucher, Western Ontario district manager.

Ontario Society of Artists — Cleeve Horn (Toronto), president.

Personal Finance Co. of Canada (Toronto) — Cecil E. Scott, Winnipeg, David Alexander, Toronto West, E. J. McKay, Toronto Bloor, branch managers.

Rogers Majestic Ltd. (Leaside, Ont.) — R. D. Sutherland, general sales manager of domestic radio & appliance division.

Standard Paint & Varnish Co. (Windsor, Ont.)—George P. Lettner (sales director), general manager.

Sydney Roofing & Paper Co. — J. A. Craig, general manager.

Toronto Evening Telegram — Reginald McEvoy, editor.

Toronto Mutual Life Insurance Co. — J. A. A. Harcourt, medical referee.

Tuckett Tobacco Co. (Montreal) — J. J. McGill, a director.

United Asbestos Corp. (Montreal) — C. H. Shoemaker (New York), member engineering advisory board.

Virden (Man.), Chamber of Commerce — H. O. Fowler, president.

White Motor Co. of Canada (Montreal) — Louis C. Brunner, secretary-treasurer.

Obituaries

John Arnold Thomson, 73, Belleville, Ont., architect.

William A. Bayley, 55, Vancouver, retired trust officer at Edmonton of National Trust Co.

Thomas Guy Calion, Toronto, secretary-treasurer Carwil Transport Co.

Edward S. Cleland, 69, Meaford, Ont., steel products manufacturer.

Charles Richard Curtin, 81, Windsor, president & manager Essex Stamp Co.

Frederick Goodman Haynes, 57, Toronto, manager Ontario office Canadian Surety Co.

George S. Layton, 51, Montreal, president Layton Bros. Ltd.

Dr. Francis Nathan Marcellus, 63, Guelph, Ont., noted farm expert.

Charles G. McLellan, 81, Montreal, president Dominion Furniture Manufacturers Ltd.

Carlyle Arnot Porteous, 72, Montreal, psychiatrist.

Walter B. Reynolds, 79, Brockville, Ont., Progressive - Conservative M.P.P. for Leeds.

John W. Wilson, 55, Toronto president Carwil Transport Co.

William Henry Wise, 81, Toronto, partner & former secretary - treasurer Kent-McClain Ltd.

CPAL Buys Boeing For Pacific Base

From Our Own Correspondent

VANCOUVER — Canadian Pacific Air Lines have bought from War Assets Corporation the big Boeing plant at Vancouver Airport for about $500,000 as a Canadian base for company's trans-Pacific service.

Grant W. McConachie, CPAL general manager, in announcing details of plan, also said 200 men will be put to work at once converting the plant, and that number will gradually grow up to 1,000.

Annual payroll here, he added, would be $2 millions, rising to $10 millions in next 10 years.

Jointly with Mayor Charles E. Thompson, he announced the company had agreed to lease 10 acres of city property on which plant stands for $9,000 a year for first 10 years, $12,000 a year after that. This means city will receive a total of $270,000.

Supplies, $3 Millions a Year

McConachie said company will spend $2-$3 millions annually in Vancouver for supplies.

Four Canadair 4's (four-motored, pressurized-cabin) aircraft, seating 36 passengers, are now being built in Montreal for the Pacific service (The Financial Post, Feb. 12).

There will be fortnightly service to Australia and New Zealand, weekly service to the Far East.

Eight "million mile" pilots are now being trained here for the service. They will start "familiarization" flights early in April in a borrowed RCAF Canadair.

Key personnel will be brought to Vancouver from CPAL's Winnipeg plant, and base of operations for the whole system will be moved to Vancouver.

According to present plans, all major trans-Pacific planes work, except engine overhauling, will be done at Vancouver plant.

Staff Changes

Royal Bank of Canada announces the following staff changes:

C. E. P. ROOKE, manager, Port Arthur, Ont., to be asst. manager, Toronto.

F. SMITH, accountant, Red Deer, Alta., to be manager, Consort, Alta.

J. E. BUTLER, Yonge & College, Toronto, to be accountant, Durham, Ont.

F. J. SUTHERLAND, 3rd St. W., Calgary, to be accountant, Red Deer, Alta.

G. E. TRELEAVEN, Yorkton, Sask., to be accountant, Nutana, Sask.

More Biscuits, Less Peanuts Our '48 Output

OTTAWA (Staff) — Ever get curious about how much chewing gum, peanuts, soda crackers, catsup, cereals or jelly powders are made in Canada in a year?

The Dominion Bureau of Statistics has the answer in preliminary figures of what Canadian food processors did in 1948.

By this count, Canadian manufacturers produced more sweet biscuits, chocolate bars and candy. But there were less peanuts, canned meats, baked beans, breakfast cereals, etc.

But here's the list—so you can see for yourself; you can even get out your pencil and see how far the chocolate bars would stretch if laid end to end—and so on.

Biscuits & Confectionery	Unit	1948	1947
Soda Biscuits	lbs.	46,183,211	50,720,433
Biscuits (plain & fancy ..	lbs.	131,968,402	108,058,433
Chewing gum	boxes	13,197,040	11,515,544
Cocoa Powder	lbs.	12,906,971	12,007,111
Chocolate Bars	doz. bars	58,088,788	47,807,583
Bulk Choc. Confection.	lbs.	36,247,718	34,421,954
Sugar Confec.	lbs.	72,016,052	63,122,961
Fruit & Vegetable Preparations			
Baked Beans	lbs.	85,618,888	92,794,713
Infant Foods	lbs.	23,216,966	18,985,963
Jams	lbs.	78,917,510	88,873,217
Jellies	lbs.	5,807,080	4,083,397
Marmalades	lbs.	22,173,523	23,294,853
Pickles & Relishes	Gallon.	4,689,296	4,346,028
Tomato Soup	doz. tins	8,376,518	6,877,873
Catsup	lbs.	54,628,275	24,338,113
Miscellaneous Foods			
Breakfast Cereals	lbs.	60,423,103	75,827,273
Processed Cheese	lbs.	34,097,748	37,183,831
Roasted Coffee	lbs.	73,515,630	73,197,861
Macaroni (dry)	lbs.	82,739,298	77,541,743
Macaroni (canned)	lbs.	13,309,185	24,226,614
Mincemeat	lbs.	5,610,928	10,595,461
Mustard (prepared)	Gal.	825,804	848,301
Salted Peanuts	lbs.	13,101,103	13,706,238
Peanut Butter	lbs.	16,750,798	20,883,343
Jelly Powders	lbs.	16,144,903	8,825,765
Pudding Powders	lbs.	2,908,637	9,519,388
Salad Dress., etc.	lbs.	12,803,840	7,628,348
Sandwich Spreads	lbs.	5,389,881	2,483,888
Tea (blended)	lbs.	37,683,034	47,300,884
Canned Meat	lbs.	62,734,492	101,078,043

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DISTRIBUTOR WANTED

For nationally known electric specialty machine used by all industries and completely protected by patents.

This established manufacturer does his own selling at present, but would consider appointing an exclusive sales organization having agents in the principal Canadian cities to supervise distribution of these products.

NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James St., Montreal, PLateau 8251

A Man's Topcoat . . .
Simpson's Covert Cloth
$55

Richly finished covert cloth topcoat . . . soft and smooth to the touch, pleasing to the eye . . . ideal for the business or professional man. Closely woven to keep that well-tailored shape and turn Spring showers. With the balanced meticulous tailoring for which Simpson's own workrooms are so well-known. Styled in the popular English Bilton model, with broad shoulders, full chest, smooth fitting collar. See what Simpson's Covert topcoat can do for you.

- Biscuit Tan
- Light Brown
- Medium Brown
- Teal Blue
- Blue-Grey
- Blue
- Grey

Simpson's Covert Topcoat $55

Simpson's
THE STORE FOR MEN
SECOND FLOOR

See '49 Output Higher For 21 Building Items

If all plans framed last fall for capital spending in 1949 are carried out in full, something like $2 billions will be put into new construction, an even 12% more than last year (The Financial Post, March 5).

Building material resources of the nation were strained last year. Will we have more for 1949 builders, enough cement, brick, gypsum lath, pipe and bathtubs to increase housebuilding and other construction over last year's huge and shortage-harried volume?

An unqualified "yes" is offered in a new report: Supply of Building Materials in Canada, Outlook 1949 (by Dept. of Trade & Commerce, Economic Research and Development branch, under direction of Alex Skelton, assistant deputy minister). The report covers 30 building materials as well as primary iron, steel and lumber. Excerpts.

Production Rising

"If manufacturers' intentions are realized," says a preface, "supply should be substantially greater and more balanced than in 1948. Large production gains are expected for enameled sanitary ware, heating equipment and cement which were most consistently short. The anticipated small improvement in supply of iron and steel may also be reflected in domestic production of machinery and equipment.

Increased output of 21 of the 30 materials covered in the report is expected.

Only two—electric water heaters and rock wool batts—are to increase 20% or more.

Another nine are seen gaining 10 to 20%, cement, concrete brick and blocks, bulk rock wool, asphalt shingles, bathtubs, sinks, and wash basins, furnaces and rigid insulating boards.

For another four—structural tile, gypsum lath, cast iron soilpipe and radiators—a 5 to 10% output hike is indicated.

Decline is indicated for some.

Hot water storage tank output may be off as much as 10% because of sheet steel shortage.

Smooth and mineral surfaced rolls for roofing may be off about 8% depending on demand.

Supply of window glass, largely imported, is expected to decrease about 17% for the same reason.

More For Housing

The most significant increases in building materials output are seen occurring in certain iron and steel products in short supply last year, e.g., bathtubs, sinks and washbasins, furnaces and radiators. Even if production intentions for these materials are realized, says the report, demand is likely to continue to exceed supply.

Shortage of steel pipe and fittings, and nails etc is expected to continue, with no signficant increase in production this year.

Generally, manufacturers of building materials using pig iron expect to increase their output.

Production of steel pipe and fittings, and nails may be limited by imports of materials used in their production, skelp and wire respectively.

Important building material imports which contribute to domestic supplies are structural steel, sanitary ware, heating equipment, hardwood flooring, cement, nails, window glass. Imports of the last three were not restricted last year, and this year, controls have been relaxed on sanitary ware and heating equipment. Imports of structural steel were limited during last quarter 1948 by import quotas which are being continued for the present. Hardwood flooring is still under import ban, but the domestic product "should be in adequate supply" this year.

Risk Capital Flows Here From US Again

(Continued from page 1)

U. S. during 1948 is shown in the new FECB report as $11 million. This continues the trend since the Canadian dollar was returned to par in July, 1946. The FECB figure is said to be a "net" or refined figure. When the annual report on security movements is published shortly it will show a 1948 debit of between $17 and $18 million. The comparable figure last year was $10.5 million.

During the five preceding years the total inflow of security purchases in Canada from the United States reached a cumulative figure of $795 million. During the '30s there were wide fluctuations in this figure with a small overall debit balance over the period.

Commenting on general situation respecting Canada's position vis-a-vis the United States, the FECB report states:

"Decisions by nonresidents to undertake direct investment in Canada are generally based on long-term expectations. The physical assets produced or acquired by the capital inflow are likely to be much less liquid than marketable securities. Direct investments are therefore customarily not undertaken unless they are viewed as more or less permanent. Those who are in search of liquidity or who are influenced by speculative considerations, choose some other form of investment.

"It is apparent from that the factors which operated to reduce the purchase of publicly issued Canadian securities by United States investors in recent years have not acted as a deterrent to the provision of very large amounts of risk capital for direct investment in Canadian business."

PRICES

(Continued from page 1)

announcement from which soap manufacturers look for some relief in excise tax on toilet soaps, and preparations, and from the sales tax on other types of soap. If the tax cuts come, they could be grouped in with price cuts arising from lower oil and fat prices. In the meantime the price trend in fats and oils continue downward in the U. S. with Canadian prices following. Tallow and chief vegetable oils have dropped around 50% since last December.

Butter continued to slide. By midweek retail prices in many cities were 10c down to 63c-65c on prices prevailing two weeks ago, and further cuts were in prospect. Prices on Toronto wholesale markets by midweek had dropped for the sixth time in a week and with prices down to 58c a lb. for first-grade butter solids there were no buyers.

Electric ranges, a refrigerator model, home freezers were cut 4% to 10% by General Electric in U. S. Cuts range up to $20 on 1949 models. Cuts were announced following company's annual statement showing record sales and earnings for 1948.

100 Fighters, Subchasers

(Continued from page 1)

1949-50 at an estimated cost of $7 million each. Navy estimates also include orders for several new minesweepers.

Double Previous Expenditure

The amount authorized for spending in 1949-50 for the Navy on account of weapons, equipment, etc., is $26 millions—double the corresponding figure in 1948-49. This includes both cash outlay and commitment over the next 12 months. There is no breakdown as between cash and commitment.

The Air Force is given $63 millions for 1949-50 against $17 millions last year for planes, equipment, etc. Again, there is no indication as to how much of this is cash and how much advance commitment. It is understood that considerable part of the new expenditure is for further development of the jet fighter at Malton and part for radar and electronic equipment.

The new estimates show no great expansion program for the army so far as new equipment is concerned. Total outlay for equipment, etc., is $13,000,000 in 1949-50 against $4,000,000 last year. Chief item here is for new motor vehicles.

Government Textile Policy May Come Out in the Budget

OTTAWA (Staff)—It may be expected that in addition to bringing down the budget next week, Finance Minister Abbott will also indicate what steps the Government will take on April 1 to further remove dollar - savings restrictions against U. S. goods.

It had been expected that the April 1 changes would be announced a full month in advance but various difficulties tied up with budget policy have held up any announcement.

One of the contentious matters on which a statement may be expected is the Government's policy in respect of cotton and rayon textiles. In last year's budget the Government lifted the preferential margin for a full year ending June 30, 1949. What's expected is that the duties will be fully restored at that time, but that some measure of protection will be continued by maintaining some part of the present quotas against U. S. goods.

It is reported here that the Government's U. S. dollar position has taken something of a downturn during the last two months. In short, the highly favorable monthly showings of 1948 have not carried forward into 1949.

The effect of this change may be reflected in the forthcoming announcement of April 1 changes in the import control restrictions.

Private Barter Deals Given Okay Sign By Ottawa

(Continued from page 1)

secured; (2) by reducing imports or changing over from dollar to other sources of supply.

The dangerous course and the one to which Graham Towers as chairman of the FECB takes strongest exception, are "especial techniques" (other than financial measures) for reducing imports and diverting purchases from dollar to nondollar areas.

Says Mr. Towers: "In addition to financial methods, a more direct technique has been used, namely bilateral trade deals in which the countries concerned agree to exchange specific quantities of certain commodities on a basis which will produce a balance in trade.

"The prices at which commodities are exchanged in such bilateral deals are frequently considerably higher than those prevailing for similar goods outside the protected trading area. Moreover, the discriminatory restrictions imposed on dollar expenditures keep out competition from the western hemisphere, while special financial arrangements encourage trade within the area."

The effect of this, Mr. Towers points out, is to "raise the price and cost structure of the countries inside the area and so reduce their capacity to export to dollar markets."

Effect of Protected Areas

As these arrangements increase, producers find it more profitable to market their goods within the restricted area.

"Canadian trade," says Mr. Towers, "has already been adversely affected by the creation of this protected currency and trading area, and it is not possible at this moment to foresee how serious these developments will be from our point of view during the next few years."

He notes the "recent successful efforts of the U. K. to increase her exports to Canada" as a matter of encouragement, but adds: "The performance of other parts of the sterling area and most ERP countries is less encouraging." He says there seems little doubt that "competitive offerings would find Canada able to absorb larger quantities of goods from these countries than we are now obtaining."

The inevitable result of this "picket fence" policy is that countries like Canada which are normally large exporters, will either have to extend further grants or credits, or else themselves make "special deals in which the exporting country (Canada, for example) agrees to use the proceeds of exports to take more goods from its dollar-short customers even though these goods were higher in price than had to be paid elsewhere.

"To make room for these relatively high-priced imports it would be necessary to impose discriminatory import restrictions."

It is known, however, that the government has turned resolutely away from individual "barter-type" deals with other governments for the present at least.

Permit Application

But in view of the changed circumstances of world trade, the board now states its readiness to consider applications for foreign exchange permits under four main headings:

1—Where exports are to be paid for "by the acceptance of goods of equivalent value," (a straight barter deal).

2—Where payment is deferred beyond the normal six-month period.

3—Where the exporter is willing to accept a blocked foreign currency and assume the risk of being unable to convert such currency into Canadian dollars for an unknown period.

4—Where exporters are willing to accept payment in sterling, assuming the U. K. exchange authorities are prepared to authorize the foreign importer to transfer the sterling to the Canadian exporter. (With the exception of Iran the FECB says it knows of no cases where the U. K. authorities are willing to do this).

Canadian chartered banks were made aware of this new policy December 18, but the annual report is the first public indication of the new approach.

It is understood that there have been many applications to do business under the new "barter" provisions, but that only a very few deals have actually been completed.

See Big Growth Ahead For Plastics Firms

(Continued from page 1)

jointly by Canadian and U. S. plastic engineers, could increase synthetic resins demand far beyond North American manufacturing capacity.

Use of transparent, eye-appealing plastic containers for a wide variety of food, cosmetic and associated lines will be introduced this year.

Many new refrigerators will have plastic panels on the inside of the door sections. Deep-freeze units will have plastic door sections. Plastic ice cube trays will soon become standard equipment.

Plastic wall partitions are being offered for the first time in Canada. Plastic insulating bricks will soon be ready for the Canadian building trade. Several Canadian molding companies are now working on large orders for plastic agitators for washing machines.

Annual sales of such decorative surfacing plastics as Arborite, Formica, Textolite is approaching the $2 million mark. Indications point to further sales increases in the current year.

These are just a few of the new applications ready for the market. Research experts and engineers are putting the new products through rigid tests. Market experts are applying hard competitive price tests.

Look For It Here

REGULAR FEATURES

March 19, 1949

Adelphi 32
Advertising . . . 2
Banking 27
Editorials 6
Grain 24
Indust. Growth . 7
Insurance 26
Investments . . 4, 5
Labor Roundup. 13
Market C'ment . 29
Mining . . . 30, 31
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup . 23
Quotations . 28, 29
The Question . . 16
What's New . . . 16
You Asked Us . 21

INDUSTRIALS

Abitibi 10
Acme Glove . . . 14
Atlantic Wh's . . 21
Boweter's 21
B. A. Bank Note 27
B. A. Oil . . . 23
Bell Tele. . . . 5
Borden Co. . . 4
Can. Celanese . 24
Can. Starch . . 24
Cassidy's . . . 24
Can. Motor . . 4
Cochenour . . . 30
Com. Alcohols 4
C.P.R. 4
Canadair 11
Cosmos Imp. . . 21
Crown Cork & S. 11
Deb. & S. Corp. 25
Dis. Seagrams. . 20
D.-C.-S'grams . 4
Esmond Mills . 24
Fraser Coys. . . 16
Gillies Lake . . 30
Greenlee 23
Gt. West Felt . 23
Gypsum L. & A. 25
Hudson's Bay . 30
Hayes Mfg. . . . 26
Home Ass. . . . 9
Inter. Coal . . 20
Inter. Nickel . 30
Jam. Pub. Ser. . 20
McColl-Front. . 11
Maclar. P & P 30
McBrine L. . . 24
Mining Corp . 5
Mitchell S. S. . 30
M & I L. Ins. 5
Mod. Cont. . . 7
N. W. Brewing . 16
North Star Oil 4
Northern Ext. . 30
Pamour Porc . 5
Photo Survey . 7
Port. la P. M. I. 26
Prov. Paper . . . 27
Prud. Trust . . . 21
Quebec Pow. . . 18
Quebec, P & P 5
Rolland Pap . . 4
Russell Ind. . . . 26
Sarnia Bridge . . 11
Schell Ind. . . . 11
Stadacona 4
St. Regis Pap. . . 25
Stanley Brock . 22
Shaw'n Wat. . . 9
S. Can. Pow . . 9
Thayers 25
Trebor 4
Traders Fin. . . 21
Vanc'r Mach. . . 26
Vanc. Ice 30
Woode Mfg. . . 30
Windsor Hotel . 25

MINES AND OILS

Athona 16
Bagamac 32
Central Por. . . . 31
Cheskirk 14
Chimo 20
Chuco 31
Cobalt 31
Cons. Astoria . 18
Cons. Beattie . . 31
Crowshore P. . . 10
Dawson 31
Donalda 31
Goldcrest 10
Hallnor 32
Kirkland G. G. . 20
Man. Basin Con. 31
Nat. Breweries . 15
New Alger . . . 11
New Rouyn . . . 14
Northland. 22
Paymaster Cons. 25
Penray 13
Preston E. Dome 31
Orenada 16
Quemont. 15
Sen. Rouyn . . . 31
Sigma 26
Silver St'd . . . 14
Smith Falls . . . 15
St. Regis Lead . 26
Tazin 27
Tombill 26
Torbrit Silver 16, 31

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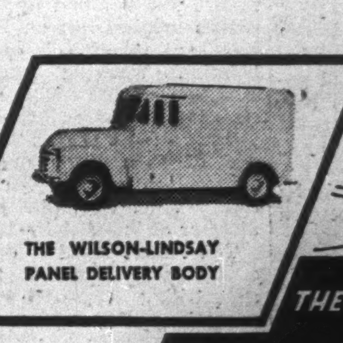

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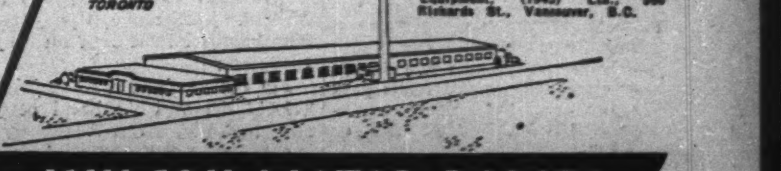

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Comm. Alcohol Reports Year Results Poor

MONTREAL (Staff) — Poor results will be shown by Commercial Alcohols Ltd. for the fiscal year ending March 31, according to President C. G. Kertland.

In a letter to shareholders explaining the poor year and resultant decision of directors to defer dividends on the common stock, Mr. Kertland pointed out that although raw material prices for molasses during the past year were at an all-time peak, it was impossible to increase prices sufficiently to cover operating costs.

In addition, normal market for anti-freeze was substantially curtailed due to the unusually mild winter, and as a result the company is having to carry forward into next season a very substantial inventory of alcoholic anti-freeze which will have to be written down to the estimated cost for next year, he said.

Another factor has been extra charges against this year's operation due to start-up of the new Gatineau plant.

Future outlook is sound, Mr. Kertland said. Gatineau plant is meeting fullest expectations both as regards quality of alcohol and costs, and is gradually coming up to full production.

Current low alcohol prices in the United States have not affected and it is not expected that they will affect the Canadian alcohol price structure, he added. Despite past and expected future price reductions in Canada, company does not expect price to go below level anticipated when the Gatineau operation was decided upon.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO monthly load summary of primary power demands (actual loads plus cuts) for Jan., 1949, shows a decrease from Jan., 1948, of 1.5%, or 33,177 kw (44,473 hp).

Max. 20-min. Peak Kw.	Jan., '49	Jan. '48	% Incr.
Primary Demands:			
(Actual loads plus cuts)			
South. Ont. ...	1,851,064	1,917,441	—3.5
Thunder Bay .	132,160	116,825	+13.1
Nor. Ont. Prop.	209,010	191,145	+9.3
Total	2,192,234	2,225,411	—1.5
Total Generated & Purchased:			
South. Ont. ..	1,725,534	1,727,976	—.1
Thunder Bay .	151,760	115,425	+31.5
Nor. Ont. Prop.	213,530	191,400	+11.6
Total	2,090,824	2,034,801	+2.8

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INVESTMENTS THIS WEEK

Abitibi Shows Big Gain, Stocks Don't Reflect It

Despite earnings of $5.79 a common share in 1948, and substantial progress since its reorganization, shown by Abitibi Power & Paper Co. in its annual report last week, its common and preferred stocks did not react on the market.

Abitibi common has continued to sell around $15½ a share against a 1948 high of $17⅛ a share and a low at the end of February of $14 a share. At its current price it is selling under 2.7 times its 1948 earnings and would yield 6.45% on the basis of the $1 dividend rate recently indicated.

Why is Abitibi at this low price in relation to earnings? Part of the answer lies in the fears of what lies ahead for all business and particularly the newsprint business.

President D. W. Ambridge points to one fear in referring to the need for caution in inventories "at a time when there is a strong likelihood that the price level, particularly for pulpwood, is likely to decline."

Mr. Ambridge also points out that there is evidence that a balance has been reached in the market between supply and demand for the lower grades of pulp and paper boards but demand for newsprint still outruns supply in spite of increasing world output. Investors, however, are watching slipping prices in the spot newsprint market and wondering how long this will continue (The Financial Post, March 12, 1948).

Newsprint companies today are in a much stronger financial position than 10 or 15 years ago. Abitibi, just since the present management took over on May 1, 1946, has:

(1) Reduced its funded debt by $11,141,200 and its bond coupon rate to 3½% from 5%.

(2) Spent $16,439,059 in modernizing properties by way of capital expenditures.

(3) Purchased an additional $4 million common stock of Provincial Paper.

(4) Paid preferred dividends.

(5) Ended 1948 with working capital of $19,093,523 which will now be further increased by $5 million, proceeds of sale of Kaministiquia Power Co.

Analysts are also pointing to two other factors in the Abitibi picture, namely:

(1) Provincial Paper, whose figures are not consolidated, had a net profit of $1,201,914 in 1948. This is equivalent to an additional $0.96 an Abitibi common share.

(2) The $1.5 million for reserve for possible decline in inventory values was deducted before the net profit. It is equal to another $1.21 a common share.

If these two figures are added to Abitibi's net profit, it would indicate earnings of $7.96 a common share. The common, at current prices, would be only around twice this earnings figure—a very low ratio.

Investment opinion remains divided on the immediate future. However, until there is some clarification of the uncertainties ahead for business, no upward movement in stock market prices is looked for despite the low price-earnings ratios at which many stocks, such as Abitibi, sell.

• • •

Annual Reports

The importance of the president's report in an annual report is stressed in an article on annual reports by Thomas H. Sanders in the January, 1949, Harvard Business Review. Mr. Sanders states:

"The so-called president's report is the great opportunity to put life and meaning into the whole annual report. The pictures and simplification devices are useful for widening the circle of popular interest, but for the purpose of satisfying the need of the serious reader, the president's report is the really effective medium. He can tell in authentic voice what the current problems are and what steps are being taken to meet them; which developments are favorable, and which unfavorable, to the company's welfare; how these factors have affected the past and how they are likely to bear upon the future.

"He can give those interpretations of results, and the causes for them, which will confirm or refute the findings of the analyst, laboriously constructed by piecing together bits of evidence from inside and outside the report. Extensive research and guessing should not be necessary to bring to light the main facts and influences in the company's life; the president's report should state what they are . . . Many of the demands for information about the future are impossible to satisfy; the most carefully constructed estimates can be wrong, and usually are wrong in greater or less degrees. But a majority of the better class of company reports in these days do say something about the future."

• • •

Abitibi Power & Paper Co. 1948 annual report is very attractive in appearance and in page layout. Graphs are clear and simple. The president's remarks cover most phases of operations. The report also includes the annual report of Provincial Paper Ltd. which is not consolidated with the parent company report. The sales dollar goes 29.0c for materials and services, 5.7c for depreciation and depletion, 37.6c to employees, 11.2c government and municipal taxes, 2.0c bond interest, 2.0c reserve for possible decline in inventory values, 3.0c preferred dividends with 9.5c retained in the business.

• • •

McColl-Frontenac Oil Co. has improved its 1948 annual report by giving shareholders comparative figures for the last two years. It has also added a page of comparative "consolidated financial and operating data" at the front of the report.

• • •

Fraser Companies has expanded and improved its annual report for 1948. One page gives location of mills and offices for the parent company and for subsidiaries. Two pages outline the improvement and expansion program. An outline of industrial relations is given. Distribution of 1948 sales dollar shows 22.0c to materials, 31.6c employees, 13.4c government, 10.6c transportation, 5.0c depreciation and depletion, 1.1c insurance and miscellaneous, 0.5c to bondholders, 0.3c to directors and executive officers, 4.6c common stock dividends and 10.9c left in the business. Shareholders will welcome the additional information.

• • •

National Breweries shareholders might be surprised to learn that a good part of the art and design work in the 1948 annual report was handled by the company's medical officer, Dr. H. G. Ross. Oil painting is one of his hobbies. Working under the direction of Industrial Relations Director C. C. Gardner, Dr. Ross put his artistic talents to work on one of this year's outstanding corporation reports. He has recently been appointed assistant director of industrial relations.

The report itself is done in a conservative style except for the eyecatching two-page product advertisement in color. It is illustrated with photographs, drawings and two charts. It reviews most phases of operations.

• • •

Talk Lower Margins For the United States

Margin requirements in the United States for buying stock may be relaxed by the Federal Reserve Board unless there are signs of an inflationary spurt within the next month or so, according to a report from Washington. The board is currently reviewing its present regulations, under which the investor must put up 75% of the cost of the security in cash and can obtain credit for only 25%. Financial circles consider it likely that if this is changed it would establish a 50% cash-50% credit pool.

It is generally felt that the Federal Reserve Board would not want to relax margin requirements too soon after easier credit terms go into effect, for fear people might get the idea that it felt that it was trying to head off a recession. It also is thought to want to be more certain of the business outlook.

The last change in margin requirements in the United States was on Feb. 1, 1947, when the required amount of cash was cut from 100% to 75%. The 100% rule had been in effect from Jan. 21, 1946.

In Canada, the minimum margin requirement has been 3 1/3% on all stocks selling at $1 or over since June 2, 1947. There has been no suggestion of any change here.

• • •

Shawinigan Power Seeks To Raise Its Rates

Highlight of the Shawinigan Water & Power Co. annual meeting was President James Wilson's statement that the company is seeking an upward adjustment of its rates. He stated the company expected sympathetic consideration would be given by the Quebec authorities.

Mr. Wilson stated utility companies must have sufficient revenues not only to provide for all costs of operation but also to allow investors a fair return on their money if they are to attract the capital required to make improvements and extend their facilities.

• • •

Change in Sales Picture Hits Rolland Paper

High break-even points in industry today present an ever present threat to profits. One example of this statement was provided this week in the annual report of Rolland Paper Co. for 1948. This company, which showed a net profit of $330,734 in 1947, recorded a net loss of $272,004 in 1948.

Most significant in the report, however, was the statement that sales only dropped by 11%. The reduction in sales is largely explained by reduced exports brought about by dollar shortages and import restrictions in the importing countries.

Niggers in the Rolland woodpile are uncovered in the following three statements which appear in the annual report:

(a) Although production volume was quite well maintained there was a larger demand for the cheaper grade papers with a corresponding reduction in sales of the more profitable higher grade papers.

(b) Smaller quantity orders necessitating shorter production runs caused more frequent and expensive machine changes.

(c) Increases in selling prices made during the year failed to cover rising costs of labor and raw materials and higher freight rates.

What appears to have happened is that Rolland was hit twice, (a) by adverse conditions in the export markets which affected a number of Canadian industries (b) a domestic buyers' market. These twin blows coupled with high labor, material and transportation costs were enough to put the company in the red on the year's operations. In other words the high break-even point brought on by a rigid cost structure immediately played its part as soon as volume fell off.

• • •

U. S. Firms' Net Up 20% in 1948

Net income after taxes of 2,123 U. S. companies was 20% higher in 1948 than in 1947, according to a compilation made by the National City Bank of New York. These firms have assets which comprise about one third the net assets of all American corporations.

Lower earnings were shown by about 35% of reporting companies. Such decreases were sharpest among those companies which experienced a falling off on sales volume last year, counter to the general trend, and were unable to maintain profit margins by reducing costs correspondingly, National City Bank reports.

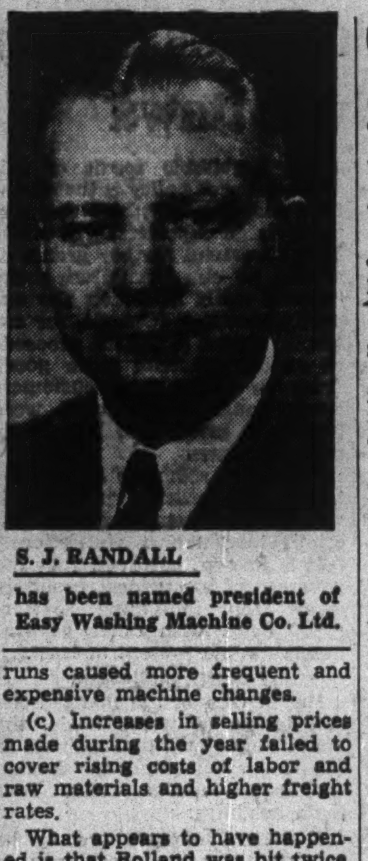
Average 1948 profit margin for all companies publishing sales or gross income figures was 6.5c per sales dollar, compared with 6.3c in 1947. In other words, higher dollar earnings were mainly a reflection of the greatly expanded volume of goods and services sold rather than a larger profit per unit of sales.

Breakdown by industrial divisions shows manufacturing firms net income up 20%, mining and quarrying up 43%, trade up 7%, transportation up 39%, public utilities up 15%, amusement and services firms down 29%, finance up 18%.

Of the 1,035 manufacturing companies, only 57% showed increased net income, while 43% showed a decrease and about 6% an actual deficit.

Effect of a high "break-even point" on a company whose sales are dropping is well illustrated by the bank's analysis of sales and earnings figures for 185 manufacturing firms whose sales declined. This shows:

Sales Decrease	No. of Cos.	Average Decline Sales	Average Decline Net Income
1 to 10%	97	5%	28%
11 to 20%	45	15%	49%
21 to 30%	26	25%	79%
Over 30%	17	43%	Def.
Total	185	14%	51%



S. J. RANDALL

has been named president of Easy Washing Machine Co. Ltd.

North Star Oil Sales, Earnings Up

The year 1948 was one of the most successful in the history of North Star Oil Ltd. with sales about 7% above the preceding year, President and General Manager G. T. Chishom states.

While the annual statement has not been released yet, the net profit after all charges, including a substantial reserve for a decline in inventory prices, is expected to amount to approximately $250,000, equal to $1.25 a preferred share and 90c a common share, he states. This compares with earnings of $1.18 and 83c a share respectively in 1947.

Working capital will show an increase of about $250,000, amounting to approximately $540,000 at the end of 1948.

Dom.-Prov. Building Grants Add 13,000 Hospital Beds

Projects for hospital construction grants under the new federal health plan involving 13,000 beds and over $6 millions were approved up to last week, Health Minister Martin announced.

The Dominion hospital construction grant program went into effect July 28 by order in council PC 3403. Ottawa contributes $1,000 a bed for "acute" hospital bed construction, $1,500 a bed for "chronic" or convalescent beds provided such grant in no case exceeds one-third the cost of construction and that the province agrees to contribute equally.

It's part of the national health program announced by Health Minister Paul Martin last year and including an annual grant of $13 millions for five years for construction, $16.5 millions or more annually for "national health" grants and $625,000 in grants for health surveys. Together, the grants call for spending of about $150 millions of federal funds in five years 1948-52 and represent Canada's boldest and most concerted bid yet for organized prevention and treatment of illness.

The annual hospital construction grant of $13 millions is to continue on a cumulative basis until $65 millions is made available in the first five years. This, Health Minister Martin told Ontario Hospital Association's year-end meeting, should help 40,000 hospital beds out of the 65,000 or so needed during the next decade.

After five years, he said, the situation will be reviewed and the grant continued on a revised basis. If all the federal grant is used, it is estimated new building at close to $200 millions in five years will be encouraged.

CPR 1948 Net $1.70 a Share, Down From '47

MONTREAL (Staff) — A decrease of 11% in net profit is reported by Canadian Pacific Railway for the year ended Dec. 31, 1948. Net profit for the year was $27.4 millions ($31.9 millions in 1947) which represented earnings on the common stock of $1.70 per share compared to $2.04 earned in 1947.

Chief cause of the reduced profits was the approximate 13% increase in working expenses. These totaled $336.8 millions ($295.7 millions) and more than offset the 5.2% increase in gross earnings which in 1948 year totaled $355.2 millions ($318.6 millions). As a result net earnings dropped approximately 19%.

The item of "other income" at $24.8 millions was approximately the same as the 1947 figure of $24,788,927. An increase in dividends received by CPR from its investment holdings, notably Consolidated Mining & Smelting Co., was the only item of "other income" to show an increase. Earnings from ocean and coastal steamships dropped from $3.8 millions to $2.7 millions; hotel, communication and miscellaneous properties from $2.4 millions to $887,874; interest, exchange and separately operated properties from $4 millions to $3.7 millions. Dividend income rose from $14.5 millions to $19.8 millions.

Fixed charges for the year at $15.9 millions were approximately the same as in 1947.

During the year CPR paid out $4.5 millions to preferred shareholders and $6.7 millions in common dividends. The final dividend of 3% on the comon stock payable March 31, 1949, amounting to $10,050,000 is not deducted from the 1948 figures.

In 1948 CPR transferred $88.5 millions from its profit and loss account to depreciation reserves. This was done to bring the company's depreciation accounts into line with the depreciation methods approved by the income tax authorities. At Dec. 31, 1947 the depreciation reserves shown on the company's books amounted to $324,478,772 but the accrued depreciation at that date as shown by the reserves computed on the basis approved and recorded by the Income Tax Department amounted to $413,047,712. Since the depreciation methods now being followed in the corporate and income tax records are the same, the accumulated reserves have been brought into agreement.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Gross earn.	355,249,702	318,585,919
Work exps.	336,830,536	295,693,730
Net earnings	18,419,166	22,892,189
Add: Oth. inc. (net)	24,864,949	24,788,927
Less: Fix. chgs.	15,890,264	15,787,174
Net profit	27,393,851	31,893,942
Less: Pref. divd. ..	4,557,682	4,557,682
Com. divd.	6,700,000	6,700,000
Surp. for year	16,136,169	20,636,260
Times Fixed Charges Earned	2.72	3.02
Earnings per Share and Dividend Record:		
Preferred	19.96%	23.24%
Paid	4%	4%
Common	$1.70	$2.04
Paid	‡1.25	‡1.25

‡Including 75c paid Mar. 31, 1949 and 1948, for years 1948 and 1947, but not deducted from profit and loss balance as shown above.

STADACONA MINES (1944) has declared a dividend of 3c a share payable April 18, 1949, to shareholders of record March 28.

Can. Motor Lamp Plans Expansion

Capital expenditures of around $410,000 are planned by Canadian Motor Lamp Co., Windsor, Ont., President and General Manager H. J. Warner tells The Financial Post. These include:

(1) A 22,000 sq. ft. addition to the present factory, the cost of land and building to be about $180,000.

(2) The installation of additional machinery and equipment at a cost of about $230,000.

Construction of the building will start during next July, Mr. Warner states.

The company has declared an extra dividend of 30c a share payable April 15 to shareholders of record March 11,1949.

Earnings Drop For Seagrams

MONTREAL (Staff) — Although net profit of Distillers Corp.-Seagrams Ltd. was down sharply in the first six months of its current fiscal year, it has maintained strong sales record, company sources reveal.

With total bottled output of all whiskies sold in U. S. down 11.3% in 6 months ended January 31, 1949, compared with a year ago, consolidated sales declined only 3.1% from record sales volume achieved in that period in 1947-48.

With gross sales of $410 millions against $423 millions a year ago, net profit for first half of current year slipped to $19.9 millions from $38.4 millions.

Decline in earnings was due to company's recent purchases of high priced bulk aged whiskies to maintain inventories sufficient to meet high demand. Company uses "Last in, first out" method of valuing inventories, and effect of these purchases at relatively high prices was reflected immediately in reduced profit figures.

U. S. Market Declining

Although some competitors have been placing increasing emphasis on sale of bottled-in-bond whisky, straight whisky and blends of straight whisky, Seagram, current industry leader has continued to push its brands of spirit blends.

Success of this plan so far is indicated not only in sales figures, but in fact that bottle output of spirit blends in U. S. represented 86.1% of all types in 6-month period, compared with 87.7% in the same period of previous year.

At the same time, observers point out that current stiff competition for the available whisky market, in the face of declining U. S. consumption, is hitting Seagram profits quite a wallop.

Company over the years has been a purchaser of bulk aged whiskies, and had to continue such purchases to supplement inventories if it were to retain its share of the market. With bulk aged whisky prices higher, net naturally has suffered.

Bright spot on the horizon for Seagram is coming of age of company-produced whiskies laid away in the "holidays" from production of war alcohol in August, 1944, and January, 1945. Still more will come of age late this year.

Thus, company expects to meet continuing high consumer demand for its brand primarily out of stock produced in its own distilleries, thus reducing its dependence on outside sources.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROLLAND PAPER CO 1948 operations resulted in a net loss of $272,004 as compared with a net profit of $330,734 the previous year. Sales were approximately 11% lower than in 1947, with a good part of the reduction being caused by lower shipments. Although volume was quite well maintained there was a larger demand for the cheaper grade papers with a correspondingly lower sales of the more profitable higher grade papers, the annual report states. Smaller quantity orders necessitating shorter production runs caused more frequent and expensive machine changes. Increases in selling prices failed to cover rising costs of labor, raw materials and freight, President J. Pierre Rolland states.

Directors have recently effected a re-organization of the production management staff, which has resulted in substantial savings and which, they are confident, will result in increased efficiency. Expenditures on capital account amounted to $498,802 and largely completes the program of plant rehabilitation and additions.

Surplus accounts received credits during the year of $110,972 resulting from a revision of the company's standard profit base, under the excess profits tax act, and $109,130 from a reduction in the company's 1947 income tax liability, through the carrying back of the 1948 loss against 1947 profits.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$95,819	$997,857
Less: Deprec.	304,526	282,186
Bond interest	63,297	64,937
Taxes res.	....	320,000
Net loss	272,004	*330,734
Less: pec. depr.	....	125,000
Pref. div.	54,188	72,250
Common div.	18,000	45,001
Deficit for year	344,192	*88,483
*Profit or surplus.		
Times Bond Interest Earned:		
Before deprec.	1.51	15.37
After deprec.	nil	11.02
Earnings per Share and Dividend Record:		
Preferred	$d16.00	$12.10
Paid (new)	3.18¾	4.25
Common	d5.74	2.22
Paid	0.30	0.75

‡Per sh. earnings in 1947 are based on net profits as shown, less spec. depr. res.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds. ...	$13,142	$452,147
Accts. rec.	668,261	804,841
Inventories	978,080	1,030,961
Total curr. assets ..	1,659,483	2,287,949
Misc. assets▲	446,493	289,741
Fixed assets	6,279,302	5,865,000
Trademarks	500,000	500,000
Total assets	8,885,278	8,942,690
Bank overdraft	124,042	......
Accts., etc., pay.	789,337	770,346
Taxes pay.	13,934	242,993
Total curr. liab.	927,313	1,013,339
Funded debt	1,675,000	1,750,000
Deprec. res.	3,081,069	2,836,321
Capital stock	3,000,032	3,000,032
Earned surplus▲	†201,864	342,998
▲Incl. ref. EPT	9,082	35,951
†Reflects $220,101 income and excess profits tax credit.		
Working capital	732,170	1,274,610

TREBOR MINES is continuing exploration of its property four miles from Temagami, Ont., using four diamond drills. Two drills are of heavier type, one exploring southeast and one working on 250-ft. grid pattern in known zone of values. Hole S-8 is stated by G. H. Dumont, resident engineer, to have returned 150 ft. of core assaying 1.52% combined nickel-copper or 2.18% metals for length of 105 ft. Hole No. F-9 returned 70 ft. of core assaying 2.03% combined metals while F-12 returned 168 ft. averaging 1.8% combined metals. Other sections have been sent for assay.

Fortunes Come and Fortunes Go

Many a man who has worked hard at his own business and amassed wealth has seen part of it vanish through unwise investments or speculations.

Years of experience and training are necessary to master the intricacies of most businesses. The investment of money to preserve capital and secure adequate income from it is a highly specialized occupation.

We offer a background of experience in the investment business to men who, having the value of thorough knowledge in the conduct of their own enterprises, admit the asset of sound advice when investing money.

If, therefore, you are receptive to this suggestion, we invite you to consult us.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

MACHINERY FOR SALE

Available in total or in part, Large Modern Tool Plant Equipment including Complete Inspection equipment (Visual Comparators). Also Production Tools, Turret Lathes, B & S Automatics, Milling Machines, Internal External Rotary and Surface Grinders. Complete Heat Treating Equipment with Instruments.

BOX 2, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT

Graduate engineer age 36 with plant management and mining experience desires connection with progressive firm where ability and integrity will be recognized.

BOX 3, THE FINANCIAL POST, TORONTO

GENERAL MANAGER REQUIRED

Established Canadian subsidiary of large British company requires general manager, experience in light engineering trade desirable but organizing ability more important than engineering degree, salary of $7,000.00 per annum with opportunity to substantially increase earnings.

REPLY BOX 400, THE FINANCIAL POST, TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BORDEN CO. 1948 consolidated net profits covering U. S. and Canadian operations were off 3%. Dollar sales of the company and its consolidated subsidiaries amounted to $649,592,375, an all-time high and up 7.7% from 1947. Profit as a percentage of the sales dollar decreased. The company earned 2.95c per dollar of sales (3.28c in 1947; the 20-year average, 3.55c).

Operations of the Borden Co.—Canadian subsidiary — followed near-normal pattern. Demand for dairy products remained good, dollar sales rose, the rate of improvement being better than for Borden's as a whole. Net income declined, however and the rate of profit was only 2.77c on the sale dollar. Approved for 1949 was a capital expenditure program of $1,359,550, about $650,000 more than estimated accruals for depreciation. Most important project is the Kemptville, Ont. milk-drying and cream separating plant which will be the "finest of its kind in Canada," the report states. The program calls for completion of an ice cream plant at Quebec City and improvements to modernize further company system of milk distribution.

Milk supplies should be ample for the first time since before the war, the report states. An increase in domestic stocks of products may result from the recent legalization of margarine in some provinces, which may lower butter consumption, and from an expected reduction in dairy exports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Net sales	649,592,375	[illegible]
Net earnings	39,049,192	[illegible]
Less: Interest	718,928	[illegible]
Depr.	8,512,816	7,702,912
Income taxes	10,638,021	11,879,797
Net profit	19,179,437	[illegible]
Less: Divds.	10,944,885	10,807,100
Surplus for year ..	8,234,542	[illegible]
Earnings per Share and Dividend Record:		
Common	$4.46	$4.61
Paid	2.58	2.58

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$46,972,815	$42,061,237
Gov't securities	3,738,368	5,425,819
Accts. rec.	27,834,510	[illegible]
Inventories	57,626,782	[illegible]
Total curr. assets.	136,169,496	[illegible]
Deferred chgs.	1,478,427	[illegible]
Invests. & misc., less res. ..	6,006,028	[illegible]
Fixed assets*	98,583,260	[illegible]
Total assets	242,339,831	[illegible]
Accts., etc., pay.....	20,842,207	[illegible]
Taxes pay.	2,606,382	2,751,720
Total curr. liabs.....	30,250,679	[illegible]
Notes pay.	47,200,000	33,600,000
Reserves	24,438,715	25,470,311
Capital stock	62,587,106	[illegible]
Capital surplus	14,271,327	14,244,322
Earned surplus ...	61,491,504	[illegible]
After depr. of ...	77,436,818	73,367,153
Less treas. stock .	3,682,264	3,992,440
Working capital ...	105,918,817	[illegible]

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT OR EXECUTIVE ASSISTANT

EXCELLENT MANAGEMENT experience manufacturing, insurance, chain stores & stock brokers Desires change to post with real scope and prospects. Box 326, The Financial Post, Toronto.

PERSONNEL - INDUSTRIAL Relations Manager, college graduate 36, married. Training and experience in employee and supervisory training; recreation; job classification; psychological testing; labor management committees; plant publications and union negotiation. Box 394, The Financial Post, Toronto.

GRADUATE IN ECONOMICS and commerce. Age 28. Presently with taxation division, Department of Finance as a junior executive. Desires responsible position with financial, commercial, trade or research organization. Location immaterial. Box 4, The Financial Post, Toronto.

POSITIONS AVAILABLE

WANTED

MANUFACTURING COMPANY IN WINDSOR, ONT.

REQUIRES SERVICES of Accountant with administrative and executive ability. Age 28 to 30 preferred. When replying state education, experience, age, marital status and suggested salary, in confidence to Box 1, The Financial Post, Toronto.

SECRETARY-TREASURER

EXPERIENCED ACCOUNTANT for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Successful applicant will later be appointed Secretary-Treasurer. Submit photograph, age, education, experience, salary desired and full details in absolute confidence, Box 399, THE FINANCIAL POST, TORONTO.

AGENCIES WANTED

EASTERN QUEBEC REPRESENTATION

AGGRESSIVE bilingual firm with sales office in Quebec City, wishes to represent additional manufacturers in sales of household appliances and hardware. Box 329, The Financial Post, Toronto.

DISTRIBUTORS WANTED for Australian Diesel engines with world wide reputation. 4 to 40 BHP—exclusive franchise direct with factory. Reply Box No. 6, The Financial Post, Toronto.

REPRESENTATIVES WANTED

HOLLAND GIN & LIQUEURS

FRANCHISE AVAILABLE for every province of Canada. Only those with suitable connections need apply. P. O. Box 1275, Saint John, N.B.

BUSINESS OPPORTUNITIES WANTED

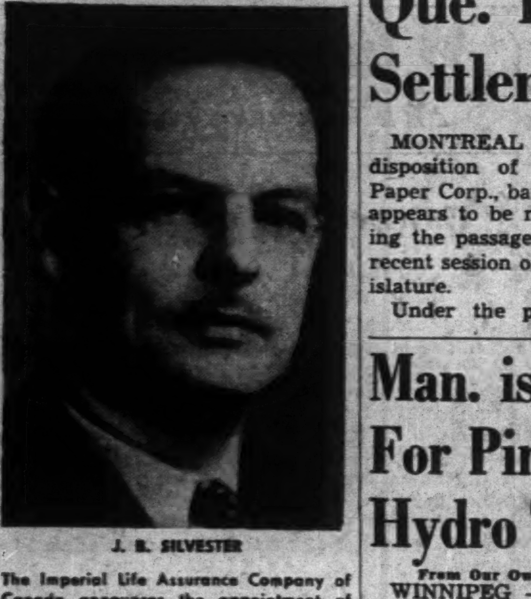
HOTEL dining room or coffee shop management concession catering to excellent commercial trade desired by experienced competent chef and wife. Box 395, The Financial Post, Toronto.

WANTED

VANCOUVER FUR FACTORY

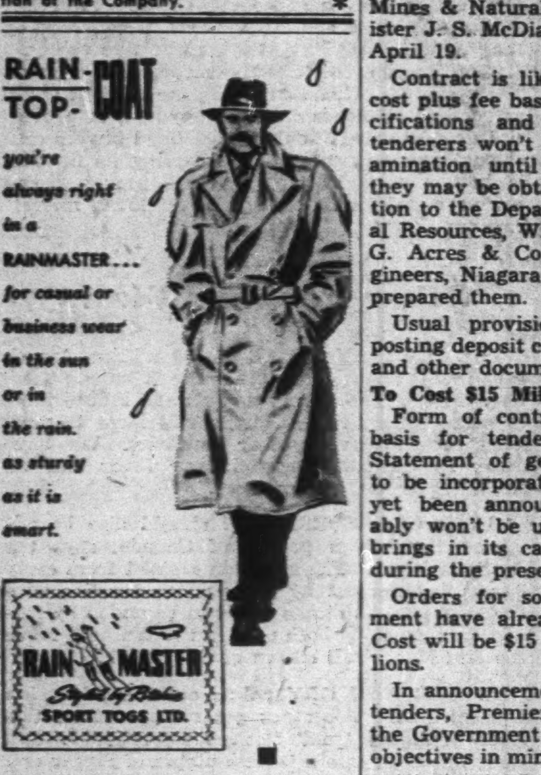
HAS ADEQUATE factory accommodation for contract work, manufacturing coats, capes, stoles, etc., and capable of handling up to 300 units per year. Factory supervised by highly skilled fur cutters. Box 5, The Financial Post, Toronto.

INTERNATIONAL URANIUM MINING CO. has received payment for Feb. 28 underwriting of 149,995 shares at 35c under agreement with Torny Financial Corp. Total of 3,095,000 shares are outstanding, leaving 905,000 in treasury.



J. B. SILVESTER

The Imperial Life Assurance Company of Canada announces the appointment of J. B. Silvester as an Assistant Secretary of the Company. Mr. Silvester joined The Imperial Life in 1920. He will continue, in his new capacity, his many years of association with the agency administration of the Company.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you're always right in a RAINMASTER... for casual or business wear in the sun or in the rain. as sturdy as it is smart.
RAINMASTER
Styled by Ritchie
SPORT TOGS LTD.
AT BETTER STORES

CORPORATION OF THE DISTRICT OF BURNABY
Tenders For Debentures

FIRM OFFERS (Vancouver, B.C., Delivery and Payment) will be received by the undersigned up to 9 o'clock in the forenoon on Monday, the 4th of April, 1949, for:

$272,000.00 4% 20 year Serial Debentures

BIDS must be sealed and endorsed "Tenders for Debentures" and must be accompanied by a marked cheque for a sum equal to 5% of the amount of the bid.

Arrangement for delivery other than Vancouver can be made at the expense of purchaser.

The Council reserves the right to reject any or all tenders.

CHARLES B. BROWN,
C.M.C.

Municipal Hall,
Edmonds, B. C.
March 9th, 1949.

$35,000.00
TOWN OF COCHRANE
3½% Bonds for Sale

Principal and Interest (annual) payable at the Bank of Nova Scotia, Cochrane, Ontario.

Purpose

Additional expenditure Waterworks and Water Softening Plant.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than noon April 26th, 1949. Highest or any tender not necessarily accepted.

Que. Pulp & Paper Corp. Settlement Still Mirage

MONTREAL (Staff) — Final disposition of Quebec Pulp & Paper Corp., bankrupt since 1942, appears to be no nearer, following the passage of Bill 55 at the recent session of the Quebec Legislature.

Under the provisions of this bill, the Provincial Government is empowered to purchase the assets of the company for $1.5 millions. The Government already holds the common stock, but the 70,000 preferred shares are still outstanding in the hands of the public.

Payment of the $1.5 millions will be made by the Government to the estate liquidator which, together with current assets on hand of some $700,000, will bring total assets to about $2.2 millions.

There is still the question, however, of whether the Government intends to press its claim of $2.5 millions owing the Quebec Streams Commission. If it does there would obviously be nothing left for preferred shareholders. If the claim is waived, preferred shareholders could share in the distribution of the $2.2 millions in cash assets of the bankrupt estate. This would work out to over $30 per share.

Another possibility is that the Government might still sell the property, but all of its efforts along this line have so far proved unsuccessful. If the property were sold at a price which would enable the Government to recoup the purchase price of the assets, it is thought possible here that the claim against the estate might be waived.

So far the Government has not stated what it plans to do but its powers to deal with the company have been extended to Dec. 1, 1951.

Man. is Ready For Pine Falls Hydro Tenders

From Our Own Correspondent

WINNIPEG — Manitoba government has called for tenders for main construction work on Winnipeg River Pine Falls power development.

Tenders will be received by Mines & Natural Resources Minister J. S. McDiarmid up to noon April 19.

Contract is likely to be let on cost plus fee basis. Copies of specifications and instructions to tenderers won't be ready for examination until Mar. 17, when they may be obtained on application to the Department of Natural Resources, Winnipeg, or to H. G. Acres & Co., consulting engineers, Niagara Falls, Ont., who prepared them.

Usual provision is made for posting deposit covering the plans and other documents.

To Cost $15 Millions-20 Millions

Form of contract to be made basis for tenders is 32 pages. Statement of general conditions to be incorporated in it has not yet been announced and probably won't be until Government brings in its capital supply bill during the present session.

Orders for some main equipment have already been placed. Cost will be $15 millions-$20 millions.

In announcement of calling for tenders, Premier Campbell said the Government had three major objectives in mind:

(1) that job be well and soundly constructed;

(2) that the Government get assurance, so far as possible, work will be completed on schedule. (It's expected the contract form will call for completion by Dec., 1951, or before. Dr. T. H. Hogg in his report to the Government a year ago said by this date there would likely be a power shortage in Winnipeg.);

(3) that the Government have the greatest possible control over costs.

CITY of CHATHAM
Ontario
TENDER FOR DEBENTURES

Sealed tenders addressed to M. L. Mack, City Treasurer, Harrison Hall, Chatham, Ontario, marked "Tender for Debentures" will be received up to five o'clock P.M., Monday, March 28th, 1949, for the purchase of Debentures as follows:

By-law Numbers 3300 and 3360—$200,000.00 20 Year Serials Three Per Cent. For the construction of the Chatham Memorial Community Centre Building. Approved by The Ontario Municipal Board Order No. P. F. B. 7957.

These debentures will be dated May 2nd, 1949, and will be issued in denominations of One Thousand Dollars and sundry amounts. Interest payable annually. The final maturity of this issue will be callable.

Tenders will be opened in the City Council Chambers, Chatham, Ontario, on March 28th, 1949, at 8.00 P.M.

The lowest or any tender not necessarily accepted.

RALPH D. STEELE,
Mayor.

Ottawa Gives Nod For Canso Bridge

Ten years ago, Nova Scotia rediscovered Canso Strait. It was a tied artery, strangling transport and trade, a barrier to Cape Breton island's and the province's industrial growth and creature comfort.

Last year, Ottawa's Dept. of Transport agreed, named a board of survey with D. S. Ellis, Queen's University dean of applied science and Montreal consultants Arthur Surveyer and P. L. Pratley.

Last week, Transport Minister Chevrier got the Ellis-Surveyer-Pratley report. Its gist: The present CNR railway car ferry is operating at a loss. Ottawa and Halifax might well pool $13.5 millions for three-year building of a 3,000-ft. low-level railway-highway bridge (with a 156-ft. vertical lift span near the Cape Breton shore) which would save 50 minutes in passenger train schedules to Sydney.

This week, Ottawa said it was a deal. Mr. Chevrier announced in the Commons, amid enthusiastic desk thumping from Maritime members of all parties, that financial arrangements for construction of the bridge will be launched at once.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

PAMOUR PORCUPINE MINES translated a $24,488 1947 net loss to a $16,622 net profit in 1948, the change being entirely due to a credit of $180,000 under the Emergency Gold Mining Assistance Act.

Tonnage milled was increased by more than a third to 412,352 tons and average recovery was 4 cents better at $3.23 a ton. But the benefits of these were offset by higher costs with operating costs up 25 cents at $3.55 a ton.

Ore reserves showed only minor decreases in tonnage and grade at 1,335,820 tons averaging $3.92 a ton. Included in reserves are 660,000 tons of ore in the west end of the mine averaging 0.137 oz. gold per ton, all of which is above the 600-ft. level, plus some fully developed ore between the 600- and 800-ft. levels.

Approximately a third of production was originating at the west end of the mine at the end of 1948. While grade is higher in this section, higher costs are also stated to be involved.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Metal recoveries	$1,330,822	$957,092
Less: Oper. exps.	1,463,459	992,407
Operating loss	132,637	35,315
Add: Cost aid	179,833	......
Other income (net)	83,837	94,180
Net earnings	131,033	58,865
Less: Depreciation	65,319	37,507
Dev. exp. w/o	45,845	45,846
Taxes	3,247	......
Net profit & surplus	16,622	▪24,488
▪Loss and deficit.		
Earned per Share	$0.003	d$0.005
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$417,996	$182,254
Accts. rec.	37,155	35,555
Cost aid assist.	80,000	......
Prep. inc. tax	49,327	52,800
Stores, bk. val.§	267,786	261,355
Total curr. assets	852,264	531,964
Mkt. secs.*	2,669,715	2,700,515
Prep. & def. chgs.	12,102	34,058
Def. dev. exp.	91,691	137,536
Mine property	162,823	162,823
Plant & equip.▲	170,132	181,901
Total assets	3,958,727	3,828,797
Accts., etc., pay.	160,772	124,991
Taxes payable	2,500	......
Prov. equal. replac. costs	75,027	......
Total curr. liab.	238,299	124,991
Capital stock	1,387,500	1,387,500
Earned surp.	2,332,928	2,316,306
§Carried as deferred asset in co's. report.		
▲After depr. of	1,917,377	1,853,944
*Market value	2,684,050	2,848,519
Working capital	613,965	406,973

OPERATING STATISTICS

	1948	1947
Tons milled†	412,352	299,633
Average recov.	$3.23	$3.19
Ore reserves, tons	1,335,820	1,391,400
Grade ($35 gold)	$3.92	$3.96

†Not including 103,101 tons of custom ore treated in 1948; 103,026 tons in 1947.

WM. I. TURNER

has been appointed vice-president and general manager and a director of Canadian Controllers Ltd.

Bell Has 25% More Owners

MONTREAL (Staff)—Number of Bell Telephone shareholders has increased over 25% since end of 1948, company statement reveals.

There were nearly 39,000 shareholders of record at end of 1948. Following recent offering, this number increased to almost 49,000.

Significant factor in the increase, it is thought, was the 4 for 1 subdivision of Bell's former $100 par shares last Oct., which made it possible for more small investors to participate in company's ownership.

More than $33.7 millions added capital was realized through sale of 1,022,300 shares under the offering which closed Feb. 21. Basis was one new share at $33 a share for each five shares held. Of the shares offered 99.3% were taken up, President Frederick Johnson states.

MINING CORP. OF CANADA realized a major increase in earnings to $836,903 or 39 cents a share in 1948 (15.3 cents in 1947).

No important finds were made by the increased number of prospecting parties maintained in the field during 1948 but a small participation is held in the Camray Syndicate which made a discovery of uraninite on the northeast shore of Lake Superior and the corporation is participating with Hollinger and Noranda in an option on the McAvoy B.B. group near the north shore of Great Slave Lake.

Torbrit Silver Mines has been placed in production while Quemont is expected to reach production in the spring.

Chief shareholdings comprise 1,097,928 shares of Quemont, 1,800,665 shares of Normetal Mining Corp., 81,287 shares of Hudson Bay Mining & Smelting, 112,500 shares of Kerr-Addison, 1,900,00 Torbit, 1,640,308 Jerome, 33,750 Renabie and 1,111,195 Camlaren, 440,000 Braminco and 30,000 Camray Mines. A total of 119,000 shares of Normetal and 100,000 shares of Torbrit were sold during the year.

INCOME ACCOUNT

Years Ended Dec. 31	1948	1947
Inc. from invest.	$900,808	$456,078
Interest	24,199	27,680
Total income	925,007	438,758
Add: Expl. exps. trs. to def. expl.	17,601	5,687
Admin. & sub. rev.	111,200	91,500
Less: Admin. & expl.	216,905	230,014
Net earnings	836,903	350,931
Less: Write-offs	3,783	24,160
Net profit	833,120	326,771
Earnings per Share	$0.390	$0.153
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$552,321	$109,290
Govt. bonds	300,775	494,942
Accts. rec.	13,893	14,295
Total curr. assets	866,909	618,527
Loans to sub. cos.	2,724,498	1,615,332
Claims & shs. in explor. cos.	17,469	5,701
Subsidiaries♦	3,258,123	3,583,279
Other min. invest.♦	49,511	10,645
Excess. mkt. val. of sec. over cost	26,682,735	20,241,493
Sundry invest.	......	76,208
Office equip.	8,322	10,130
Total assets	33,607,657	26,161,320
Accts. & tax. pay.	11,359	7,053
Other curr. liab.	17,951	17,952
Total curr. liab.	29,310	25,005
Invest. reserve†	26,683,510	20,247,890
Capital stock	5,221,570	5,221,570
Surplus	1,673,267	663,855
†Excess mkt. value over cost. ♦At or below cost		
Working capital▲	837,689	593,522
▲Excluding invests. in other mining co's.		

MONTREAL LIFE INSURANCE CO. at the end of 1948 had over $105.7 millions of life insurance in force, a gain of over $4.4 millions, and a new high.

Total assets also reached a new high level at $18.4 millions, while policyholders and beneficiaries of policyholders who died received $1.3 millions, of which $866,984 was paid to living policyholders. The average rate of interest earned on invested assets was 4.59% up 0.14% from the previous year.

The rise in the rate of interest earned on invested assets, President A. P. Earle attributed to a record amount of loans on first mortgages on real estate. Loans on real estate in 1948 totalled $3.4 millions ($1.8 millions in 1947).

Total loans outstanding at the end of 1948 were almost $6.6 millions. Average rate of interest on 1948 real estate loans was 4.85%. The company has inaugurated group life insurance and pension plans for the home office and branch employees of the company.

	1948	1947
Insurance in force	105,749,915	101,339,000
Total assets	18,416,475	17,094,768
Policy Payments	1,321,228	979,560
Interest earned	4.59%	4.45%

Increased Home Output of Corn Seen Big Aid to Starch Industry

MONTREAL (Staff)—If planting of hybrid corn increases at the same rate as in the past few years, the Canadian starch industry will soon be able to purchase most of its raw material right in the Dominion.

This is indicated in a short history of corn growing in Canada included in the annual report issued by the Canada Starch Co. this week. Potential saving in U. S. dollars through increased planting of hybrid corn, although difficult to estimate because of wide variations in price, would be considerable, a company official stated.

It only 10 years or so since all corn used by the Canadian starch industry had to be imported. With the introduction of hybrid corn in the late 'thirties, more and more became available from Canadian sources largely from Essex and Kent in Southwestern Ontario.

In co-operation with the Ontario Department of Agriculture, the Canada Starch Co. for three years has been working to stimulate interest of farmers of the Ottawa Valley region in corn growing. Advantages would include elimination of long freight hauls, building up of readily available supplies in local cribs, and provision of a new source of income for farmers.

New varieties of hybrid corn suitable for Eastern Ontario climate and soil have been developed on the provincial experimental farm; prizes for corn growing have been established by the company and the province; four modern mechanical pickers and a portable corn sheller, in addition to those provided by the province and private sources, were made available to farmers wishing to sell corn to the company.

By last year acreage planted in the vicinity of the company's plant at Cardinal, Ont. has increased to between 1,500-2,000 acres.

Edmonton Kicks At Kicking Horse

From Our Own Correspondent

EDMONTON — Northern and central Alberta are fighting hard for selection of the northern Yellowhead route for a Trans-Canada Highway.

About 300 people in Edmonton and district towns attended a Yellowhead Route Association meeting here to protest apparent selection of the Kicking Horse Pass route through Calgary.

Meeting decided to organize a special train to go to Ottawa to place "the facts before the Dominion Government again."

It also recommended appointment of a highway commission to investigate and report on best route from standpoint of national defense, economy, tourist and other advantages.

Breweries Hit By Token Plan In West Indies

MONTREAL (Staff) — Canadian brewing companies who are hoping to regain some of their British West Indies business will have to expect stiff competition from manufacturers of other commodities under the token scheme by which the United Kingdom proposes to allow purchases of so-called luxury items by BWI countries (Financial Post, March 12).

In the annual report of National Breweries Ltd., which had built up quite a large volume of sales in BWI, shareholders were told that the dollar crisis had adversely affected export sales and earnings but that there were prospects of improvement. "We have learned that there may be arrangements made through which portions of these markets may be regained," President Norman J. Dawes stated.

It is understood that Mr. Dawes was referring to the token import scheme, still pending when the annual report was issued. Since that time, however, it has been indicated that the total value of goods involved in the token import scheme will be only about $3 millions. This figure represents the allotment not only for all the 15 or 16 BWI countries, but for all their dollar area spending.

On the credit side, as far as the breweries are concerned, however, is the fact that there is no specific allotment of the funds to any particular dollar area or to any specific items, and that companies with established BWI connections are likely to benefit more than others. Expected to have an edge are companies selling beer in cans which cost less to ship because of lighter weight and less volume.

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PROVINCIAL and MUNICIPAL
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Suburbs to Seek Doubled Subsidy In Housing Plan

Toronto suburban townships of North York, Scarboro, and Etobicoke are prepared to provide land for Dominion-municipal rental housing projects to relieve central overcrowding, their representatives stated at the first meeting of the special "area housing committee" called together by Toronto's Mayor H. E. McCallum.

However, they said payments for services in lieu of regular taxes will have to be just about doubled by Ottawa, or by Ottawa and the province jointly if that can be arranged, before any agreements will be signed. Present federal payment offer is about $70 a year per house, and cost of services is put at $130.

It was felt the provincial government might bear some or all of the cost of education in such emergency projects and the group soon will approach the Ontario cabinet with a brief.

Area need—termed "immediate and pressing" — is put at 3,000 low-rent, subsidized houses.

Reeve George Mitchell of North York said his municipality would provide space for 2,000 of the houses if the equivalent of full taxes were offered. Reeve Clive Sinclair of Etobicoke and Reeve O. E. Crockford of Scarboro agreed they also had land available for inclusion in such an area program. But the 9 other fringe municipalities complained they were in the same overcrowded condition as Toronto.

Woolworth to Build Big Vancouver Store

Vancouver's new F. W. Woolworth variety store on downtown Hastings St. will be that firm's biggest west of Toronto. R. D. Campbell, Woolworth general manager who has been to the Coast arranging for early wrecking of old buildings on the site, says the proposed 3-story, 36,000-sq ft. store is to be completed by fall of 1950. It will have a bakery, kitchens, restaurant.

LAURENCE E. COWARD

Has recently come from England to join William M. Mercer Limited, Employee Benefit Plan consultants, in the capacity of actuary. Mr. Coward qualified as a Fellow of the Institute of Actuaries in 1939 and was formerly engaged in independent actuarial consulting work in London, England.

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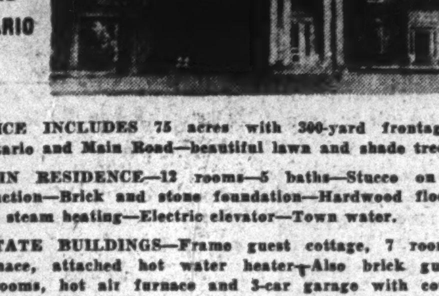

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'Social Revolt Hits Windsor'

"Social revolt hits Windsor: Clergy, Business no longer wield major influence."

With such fevered headlines, one Toronto newspaper published the contents of a speech made by a university professor over eight months ago. He is C. W. Hart, one-time lecturer in anthropology at U. of Toronto, now at U. of Wisconsin.

Briefly, the professor said that since such a large percentage of Windsorites are union members, the unions are the most important force affecting the community's political, social and economic life, and that the unions have taken the place of influence formerly held, he asserted, by the main industries, such as Ford and Chrysler, the Roman Catholic Church and the business community in general.

There is little there that isn't obvious and platitudinous to any Canadian who knows anything about current unionism and the situation that exists in Windsor and several other industrial centres.

There are 12,000 in local 200 CIO United Auto Workers at Ford motors. In local 195, which is in Chrysler and various parts plants, there are 9,000 members. Another 2,000 Windsorites are in assorted AFL unions. That totals 23,000 unionists in Windsor industry. DBS numbers the total of Windsor wage-earners at 29,437.

How much or how little Ford and Chrysler did or were supposed to have influenced Windsor political and community life, we don't know.

The vital point is that, no matter how great the power of the unions, the whole Canadian public finally determines what happens to Windsorites of all kinds. Unless the car-makers can make a profit by selling cars the public likes and can afford to pay for, there won't be jobs for them to thrive or live by.

Because of developments since the professor's study was made, we suspect union influence or the political life of the Windsor community is likely to increase, and that is something all Windsorites and all Windsor unionists should weigh carefully.

The 9,000-man Chrysler and parts plants local is now headed by anti-Communist Earl Watson. After long playing the Communist line, this local a few years ago kicked its Reds out of union management.

The 12,000-man Ford local is under the strict domination of Roy England. He has long spoken and played along the Communist line, though not personally believed to be a Communist.

But the International head of the auto workers, Walter Reuther, is currently waging war against the Reds in his union, and England knows now in no uncertain terms the policy he is to follow if he is to get re-elected president. Anti-Red is the new line.

Since the Canadian Congress of Labor unions have decided to support the CCF, this means that both the big Windsor unions will be ordered to concentrate their efforts on electing at all levels of government socialist candidates.

Workers who are willing to entrust their political welfare to people picked and managed by Roy England and Earl Watson, should take another look at the scheme.

And workers in Windsor or elsewhere who think their jobs are going to pay more and be more secure if the auto plants are taken over by the Government and run by CCF henchmen need to have their heads read.

Why Not Earlier Budget?

An editorial in the Canadian Chartered Accountant urges that the Dominion budget be brought down as early in the year as possible. There seems little reason, it is argued, why this should not be introduced into Parliament immediately after the vote on the speech from the throne so that business would be relieved of uncertainties and able to do its planning as promptly as possible.

The ideal arrangement, of course, would be to have the budget brought down on the same day each year and as early in the year as possible. To do that, however, would mean that parliament would have to be called at the same time each year and general elections held at regular and specified intervals. That is the policy followed in the United States but not here or in other British countries. Even with our system, however, it should be possible in normal years to have reasonably early budgets. In that case changes that may have considerable repercussion on industry would come close to the end of the business year for most firms and adjustment would be less difficult.

Mayor's Power Restored

In a special bill passed by the Quebec legislature the financial powers of the mayor of Montreal have been restored. Investors in the securities of Canada's largest city, as well as Montreal taxpayers, will watch this development with some concern.

Montreal foundered into virtual bankruptcy in 1940. Debt reached the fantastic level of nearly $300 millions and further borrowing was practically impossible. Following technical default on a bond issue, a special committee was set up and financial power over city affairs was vested in a six-member executive committee of which the mayor was not a member. Now, the power of the mayor has been restored.

Although substantial progress has been made in rebuilding the credit of Montreal since 1940, opinion is by no means unanimous that the job has been completed. Neither the present situation nor the present tenancy of the mayor's chair suggest that now is the time for this change. Did Mr. Duplessis have some reason, other than the fiscal welfare of Montreal, for moving at this time?

Joy Ride or Necessary?

The taxpayer who foots the bills must sometimes wonder whether all this police traveling is really necessary. Recently the Canadian Press mentioned that the authorities were undecided whether an escort would be sent to Winnipeg to bring a run-away Toronto girl home or a western escort secured and presumably returned to the Manitoba capital.

As the trip was to be made by air, would be nonstop and there was no charge against the girl, why would any expensive escort be needed?

On the information so far made public this looks suspiciously like just another joyride at the taxpayer's expense.

Something U. S. Should Know

To maintain peace and build a better world the United States must have the fullest cooperation of the other democracies. This will be forthcoming if there is respect for and recognition of the contribution others have made to the common cause. On this account the widest circulation of vital facts dealing with this contribution is essential to the general welfare.

So fundamental is this truth that it is difficult to imagine why a significant summary of Britain's war effort was omitted in the Churchill memoirs now running in Life magazine. This part did appear in the Montreal Standard condensation. In it Mr. Churchill stated that up to July, 1944, Britain and the Commonwealth had more divisions in contact with the enemy than the United States, that until the end of 1943 British airforces had dropped eight tons of bombs for every one dropped by Americans and that in addition to 90,000 British civilians and merchant seamen who lost their lives, Britain and Commonwealth forces lost 412,000 men killed in the last war against United States losses of 398,000. Such vital facts, most reasonable people will think, should be most useful to Americans in appraising their country's major partner.

Points out Maclean's Magazine:

"No one understands better than a magazine editor the exigencies of space; Life had a problem of abridgement, in handling the Churchill book, which we do not envy. But this particular passage runs to only 128 lines of type. Surely, in seven installments, it might have been possible to find room for a set of facts which would be most valuable, because least familiar, to Life's 5½ million American readers."

On the other side of the Iron Curtain the world has witnessed an outstanding example of how a big power can lose friends by playing up its own efforts, while playing down or completely ignoring those of its former partners. If one believed the propaganda continually coming from Moscow, then Russia was in the war longest, won it single handed both against Germany and Japan, and was the sole liberator of every country overrun by Hitler, including some that have never seen a Red Army platoon.

Life magazine apparently dispenses a similar brand of irritating egotism.

There is Danger in Handouts

There are grave doubts about the growing habit of provincial governments turning over large grants of public money to municipalities, regardless of whether strings are attached.

Few observers will question the need of many municipalities for more revenue. It is debatable, however, whether this handing out of grants is either the best or most economical solution. It violates the time-honored and sound principle of holding the spender of public money responsible for its collection.

When one party collects for another to spend, even with some supervision over that spending, there is always more risk of waste. During the slump in the "thirties" there were plenty of examples. Provincial and federal governments offered to match almost any municipal expenditures dollar for dollar. In far too many cases the result was needlessly extravagant public structures and too many sidewalks built in places where no one ever walked.

In addition to encouraging extravagance these handouts are bound to sap the vital independence of local governments. That would be a most serious loss.

On the municipal level, and particularly in the smaller and rural sections, we are probably the most efficient and democratic administration in the country. When the taxpayer knows personally most of the members in his local council, when the discussion and actions of that council are an open book, you have very real democracy. And when the taxpayer also knows that the breaking of a culvert or the burning of the corner school house will be immediately reflected in his tax bill, you are likely to have real economy, too.

Should We Tax Books?

In drawing up this year's budget, Finance Minister Abbott might well and profitably give heed to the submission for removing the sales tax from all books.

The request has been made by the Toronto Board of Trade book publishers' branch and La Societe des Editeurs Canadiens du Livre Francais Montreal (between them they either publish or import 90% of our books), with the support of booksellers across the country.

On both business and cultural grounds their brief makes good sense.

As things stand, the only tax-free books are non-fiction, religious and educational books—the former if in public libraries, the latter if authorized by a provincial education department or on a school curriculum.

Nailing exemptions down to such a narrow field seems a pretty short-sighted approach. Broadly speaking, all books are or should be educational.

It's estimated that but $700,000 is gathered yearly from book taxes. Considering the amount of "profit" in this, after deducting heavy collection costs, it seems hard to justify continuing the tax from a revenue producing viewpoint. And there would appear to be no other basis for justification.

The Government has shown its interest in Canada's cultural development by appointing a Royal Commission to study its responsibilities and performances in this connection. This will be a costly and long-drawn-out business—though perhaps a useful one.

But Mr. Abbott could with a businesslike pen's stroke make an immediate and important contribution to furthering our stature of mind and spirit by putting all books on the tax-free list.

Napier Moore's Scratch Pad

SIMON ("SIMMIE") JOHN FRASER is Toronto's No. 1 postman. Senior to all others, he has been pounding walks—a postman's route is a "walk"—in that city for 42 years.

He is 62, looks 55; is a ruddy, stocky, agile 5 ft. 2, with crew-cut grey hair and a twinkling eye.

Simmie's present walk is the Bank of Commerce skyscraper. He covers it five times a day, taking the elevator to the top and working his way down. There are four long halls on each floor to tramp, as well as the 32 sets of stairs. And the load he carries is regarded by posties as a heavy one.

For relaxation, he bowls five-pins in four different leagues, playing three nights and one afternoon each week. His season's average this year is 232. One night a week, following the regular league three-games, he stays on to bowl one or two sweepstakes of three games each. High man and partner take the pot, and Simmie is doing pretty well, thank you.

Born in Toronto of Scottish parents, he was married at 16, has two sons and two daughters.

Forty-two years ago, when he started in downtown Toronto, one of his customers was Col. John Bayne Maclean, founder of what is now Maclean-Hunter, then at 10 Front St. W. "I remember him well," says Simmie. "Very fine chap." Last July 1, when four cent stamps were made good for airmail, the Post Office Department flew bags of mail via TCA North Stars across each region from Sydney to Victoria. Simmie made the first and longest haul from Toronto to Winnipeg and, much to his delight, got himself into the newsreels. He proved to be a good actor, too.

• • •

G. N. CURLEY, general manager of the CPR's eastern region, bound elsewhere, paused briefly in Chatham the other day. Always preinformed of such events, Bill Gray, the city's industrial commissioner, realized that 6 a.m. was a trifle early for Mr. Curley, in his private car, to be serenaded. So he got some freshly hatched chicks, put them, with their egg shells and one unhatched egg in a special carton, and delivered the package aboard the train to be taken to Mr. Curley's stateroom when he arose.

Accompanying it was a note—"We have had some nice fresh eggs here for your breakfast, but you've been so long in coming this way that we won't answer for what may have happened. Anyway, it's common knowledge that something's always hatching in Chatham."

• • •

MOST BUSINESSMEN have a secret whim they'd like to indulge but never get around to doing it. Not so J. M. Packham, assistant to the vice-president and general manager of Canadian Vickers, Ltd., Montreal. In New York he finished a day's chore around 7.30 and decided it was too late to get into a theatre. So he put his secret whim into practice. He hied himself to Rockefeller Centre, rented a pair of skates and forthwith cavorted on the open-air ice rink.

He reports he had grand fun and exercise, and enjoyed his dinner between twirls. The adjacent restaurant has rubber mats on the floor. You can go in with your skates on. Among the skaters Packham met were an Englishman who had never been on skates before and a couple from Sweden who were expert figure skaters.

But the laurel wreath went to a huge Negro who, wearing the upper garment of what appeared to be a doorman's costume, whirled and pirouetted with unutterable grace and charm.

• • •

WE ARE CHAGRINED to learn that we contributed much unnecessary toil in tracking down the meanings of Scottish law terms used in a recent newspaper advertisement. W. G. More, president of the Imperial Bank of Canada, writes:

> "You might have saved considerable time by consulting a Scotch lawyer, of whom there are a few, like myself, in the city, instead of telephoning friends with a Scottish name. Your information is reasonably accurate though you did not quite get the significance of the term 'real raiser.' . . .
>
> "The term 'real raiser,' which means starter or instigator, in other words the person who pursues an action—the pursuer or plaintiff—is used only I think in an action of multiplepoinding and comes about in this way. Suppose there were several claimants to a fund on deposit in a bank, and the bank, being satisfied to continue to hold the fund, was not disposed to commence an action (suit) to settle the claimant's rights, any of the claimants would then be entitled to commence acion in the bank's name.
>
> "The claimant then becomes the real raiser or starter of the action and the bank is known as the nominal raiser. You will see from this that the real raiser is not therefore the holder of the property, in this case the fund on deposit in the bank.
>
> "Even after the Union the Scottish legal profession retained and still use their own form of legal terminology, possibly to demonstrate their independence."

Stop Me If—

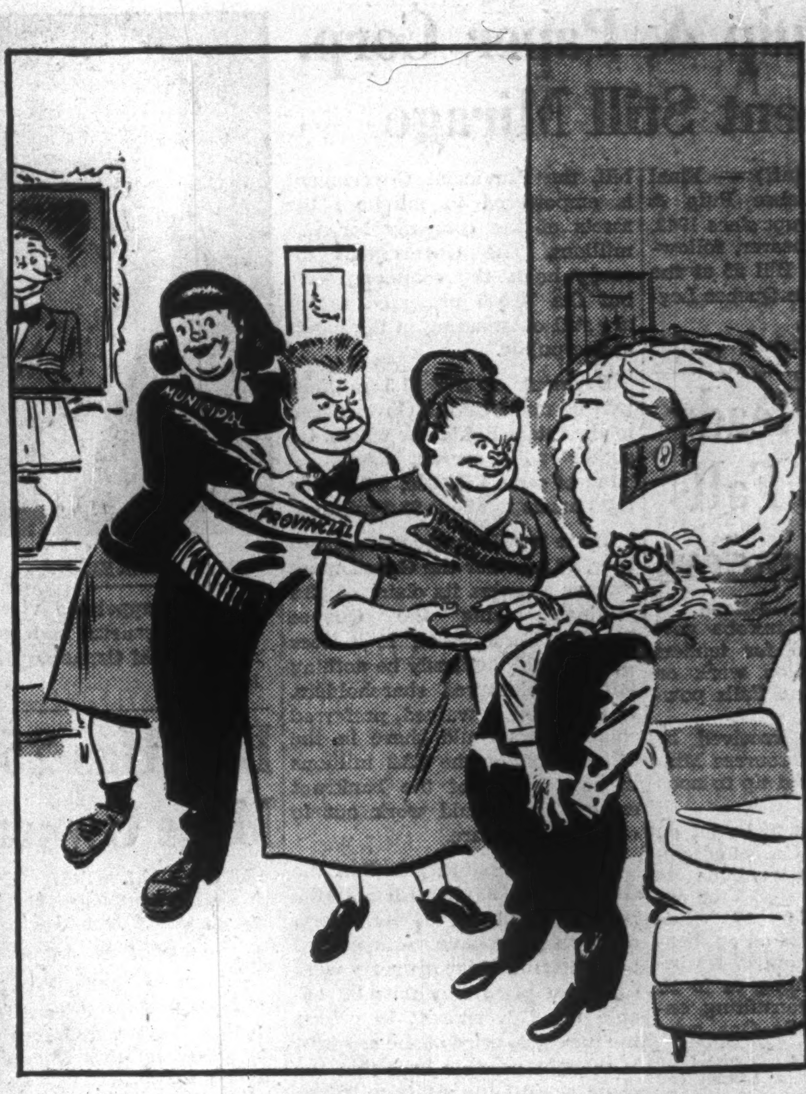
Boss: "You want a raise? Why don't you live within your means?"

Employee: "I do, sir, but you don't realize how I am crowded for space."

• • •

He was explaining for his wife's instruction, exactly why the bank rate stood at its present figure, why the economic recession existed, and how it could be cured.

"It seems so wonderful," she said at last, "that anyone could know as much about money as you do and have so little."



Cartoon by Grassick.

THREE SPENDERS BUT ONLY ONE PROVIDER

Post Scripts

Dean of Weeklies

"When I accepted an invitation in Feb., 1899," says Harmon E. Rice in Canadian Printer & Publisher for March, "to join with the late George Hutcheson in joint control of the Huntsville (Ont.) Forester, the decision was made with some hesitancy, and not without some forebodings. How could one already embarked on a mercantile career hope to survive the sudden change to a new and wholly unfamiliar form of life work, particularly when, by a previous arrangement, one had contracted to establish a home for himself, and assume its domestic responsibilities, within a month."

MR. RICE

Looking back over 50 years as a weekly publisher Rice smiles a bit at his early hesitancy and forebodings. There have been plenty of headaches and heartaches, but few he hasn't been able to overcome.

Fifty years of editorship of the Forester is only part of Harmon's story. In the early days, with strong faith in the attractions of the Muskoka and Lake of Bays areas, he was one of the most vocal salesmen the north country had. He was on the stump all the time; to this end he gave much of his editorial ability and energy in making the north's story known south, east and west.

Eleven times mayor of Huntsville, he almost became a fixture in that job before stepping down, but his enthusiasm and experience in pushing local improvements was a key factor in the new commercial and industrial awareness that has come to the community of Huntsville. And he headed the committee which got the new hospital built there.

Today it is the "Gateway to the North," the Mecca for province-wide winter sporting events.

Politics have always chased Rice. In 1923 he took up the Liberal cause in running for the provincial legislature, but unfortunately picked a Conservative cycle to run in. He supported the Stevens Reconstruction party, too, with the same luck. But for years, he's been returning officer in the Muskoka district.

The Harmon E. Rice CWNA trophy, given annually for improvement in editorial writing, is one of the most prized awards among Canada's weekly publishers.

• • •

Always "On the Nose"

Dr. Frederick Garfield Salisbury of Saskatoon ("Because I was born in the U. S. that name Garfield dates me so I'd better tell you I'm 67") liked being elected president of the Western Canada Association of Exhibitions a few weeks ago.

DR. SALISBURY

He liked the chance to serve the association, made up of fairs of Brandon, Saskatoon, Regina, Calgary, Edmonton, Port Arthur and Vancouver, because it does much for agriculture and thoroughbred racing. These are very close to his heart.

"Doc" Salisbury was born in Griswold, Iowa, attended University of Iowa and Northwestern University dental school. He first practiced in his home town, then opened offices in Boston, Mass. Overwork caused a breakdown and his doctor ordered him to some open-air pursuit.

The wide open spaces of Western Canada appealed to him and in 1915 he bought two sections (1,280 acres), of raw land near Hanley, Sask., 25 miles from Saskatoon. He got his health back quickly and he farmed vigorously, breaking 1,100 acres. But as soon as neighbors heard Farmer Salisbury was also Dentist Salisbury, swollen faces dotted the farmyard like so many pumpkins.

In 1930 Salisbury moved to Saskatoon, disposed of his farm lands within the next few years. Always interested in horse racing, he was elected an associate director, then vice-chairman, later chairman of the Saskatoon Exhibition racing committee.

He saw the lean years of the depression when he and his committee had to dig up money wherever they could to augment the racing purse money allotted by the exhibition directors. When times got better he fought hard for bigger purses and better stabling, got both. The racing plant at the exhibition is now a fine one. And any extra money above sane needs of the racing committee goes to the agricultural ends of the exhibition with his blessing.

Salisbury breeds and races thoroughbreds in eastern and western Canada. He has had many bitter disappointments in both ends of the game—breeding mishaps and misadventure to several promising racers. But he meets this with a cheery "better luck next time."

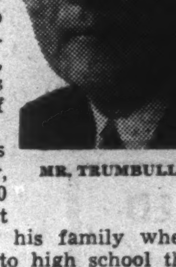
A son and daughter are married and another son is attending high school.

• • •

He and West Are Busy

J. Lyman Trumbull, recently appointed a director of the Bank of Toronto, is one of the busiest in the very active West.

Firstly, he is one of the top authorities on tea and coffee in Vancouver and has a large and exclusive-type of business in that field. But secondly he is always hard at work in other fields, too, ranging from other businesses to club work, to welfare activities, and, in fact, anything that is for the good of the community.



MR. TRUMBULL

Trumbull was born in Adair, Iowa, in 1890 and went west to Seattle with his family when a boy. He went to high school there, then went to work for Young Brothers, tea and coffee exporters.

This organization had a branch office in Vancouver, and when he had learned the trade he was moved there.

This firm closed later and after spending some time with another company in the same business, he decided to start out for himself, as J. L. Trumbull Ltd., in 1921.

Both tea and coffee, he says, are not in good supply at the moment and there doesn't seem to be much chance of any price drops soon. Java should be back in tea production in a big way by 1950, but he is not sure if this will ease the situation.

Trumbull sees a large increase in coffee consumption in western Canada. Maybe it's because the people are becoming more Americanized, but coffee sales are up and tea has been showing a decided decrease.

When he isn't watching the tea markets he is active as a director of B. C. Power, Confederation Life, Edward Lipsett Ltd., Bank of Toronto, Johnston National Storage, and other corporations.

But this isn't where his work ends. At the moment he is vice-president of the B.C. Red Cross, on the board of the Canadian National Institute for the Blind, and is busy in both local and International Rotary Club activities.

If he does have any spare time he plays golf at Shaughnessy Heights or drops in to the Vancouver Club.

What Others Are Saying

Editorial of the Week

Stability Pays Dividends

Winnipeg Free Press

CCF members in the Manitoba Legislature never tire of expressing disapproval of a financial policy that uses part of income to retire debt, instead of spending every cent to increase present social benefits and add various new services. Saskatchewan is always pointed to as the shining example of how things ought to be done.

But how do matters stand when these two governments go shopping for money? In January the Saskatchewan Government issued long-term bonds to a total of $2,200,000. They were offered to the public at 97.64 to yield 4%. About a month later, Manitoba announced a new bond issue of $6,700,000. The price to the public was 99.205 to yield 3.06%.

Why is Manitoba able to get this higher price at less interest? Bond buyers are interested in the security of their investment first, the return second. The price a government is able to get for its bonds, as well as the yield rate, is governed by the investor's opinion of these respective values.

The investor looks to the record of the issuer. The resources of Saskatchewan are without doubt as good as Manitoba's for the payment of provincial debt. But it is obvious that bond buyers consider Manitoba's method of handling its finances is better, much better; hence the much better price realized for its bonds, and the lower interest rate.

Other People's Views

THE HOLIDAY SPREE of 140 million Americans is just about over, thinks the **Winnipeg Tribune.** "In order to attract tourists and induce them to make return visits Canada will have to meet keen competition of other countries. We have many natural advantages in our favor and we should make full use of them."

INTO CONFEDERATION should also be admitted the Indian people of Canada, says the **Amherst News.** "The situation created from early days of settlement by our various treaties with the original inhabitants needs to be ended by formal agreement by both parties which would leave the Red Man a full citizen of this nation.

WELLS RUN DRY points out the **Edmonton Journal.** "Lest Albertans get notions about this river of liquid 'gold' flowing on endlessly and carrying us all into a taxless utopia of bigger and bigger 'free' government services, the premier reminds them that oil fields run dry, and we'd better not get into bad habits of expecting and asking for more and more—all free, of course."

IT IS RIDICULOUS for anyone to take the margarine issue to the Privy Council, states the **Vancouver Province.** "It would be a simple and easy thing for the Government of Canada to decide. All that would be necessary would be the passage through the two Houses of Parliament of an act repealing the 60-year-old clause in the Dairy Act forbidding the manufacture and sale of the product. The Supreme Court has ruled that enactment of the prohibition was beyond the power of Parliament anyway. The Privy Council has its uses as a great constitutional court for the Commonwealth. But deciding whether Canadians should or should not eat margarine is certainly not among its duties."

SET AN ADEQUATE TAX RATE municipal councils are advised by the **Almonte (Ont.) Gazette.** "The job of compiling municipal estimates is an unhappy one when costs of administration are ascending and sources of revenue do not move in accord. The rather human tendency to shave appropriations until it is perfectly obvious they are inadequate to meet the commitments of a department for the year, is a foolish one. It is a method of deluding both those who indulge in it and those who must pay the taxes. By putting off the evil day, a council may escape some street corner censure early in the year, but the wrath will descend on nomination night when it will be found that it was necessary to borrow from the bank in order to finish up the year's business."

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Biggest Peacetime Dollar Balance

FECB Reports Canada's Reserve Position Much Improved

Over-all surplus in Canada's balance of international payments (exclusive of exports financed by official relief contributions) was $453 millions in 1948, largest favorable balance achieved by Canada in a peacetime year, the Foreign Exchange Control Board's 1948 report reveals. It compares with $47 millions balance in 1947, $363 millions in 1946.

This contributed to the marked improvement in Canada's 1948 reserve position. Official gold and U. S. dollar reserves were $997.8 millions at Dec. 31, 1948,—up $496 millions in the year. As official reserves dropped $743 millions in 1947, there was a total change of $1,239 millions in Canada's use of foreign exchange reserves.

Most important development was reduction in deficit on current account with U. S. from $1,135 millions to $401 millions, which accounts for over half the total change.

Canada's 1948 account surplus with countries other than U. S. was $873 millions, or $347 millions less than 1947. Reduction in deficit with U. S. more than offset this, however, and total current account balance with all countries increased to $472 millions in 1948 from $85 millions in 1947.

About three fifths of the $406 millions increase in current account balance of international payments results from merchandise imports and exports and about two fifths from improvement in balance on invisible items. Last year was the first peacetime year in which Canada did not have a large deficit on invisibles, having a net credit of $40 millions.

Since export and import prices seem to have risen about the same degree between 1947 and 1948, increase in commodity account surplus was not result of any appreciable improvement in Canada's terms of trade, Chairman Graham F. Towers states in the report.

A geographical distribution of trade shows a marked increase in the importance of the United States as an export market in 1948 (compared with 1947 or with prewar years) together with a reduction (compared with 1947) in its importance as a source of imports. This resulted in $601 millions improvement in the commodity balance with U. S.

Geographical Distribution

Geographical distribution of exports and imports was:

	United States	United Kingdom	Other Sterling Area	Other ERP Countries	Other Countries
DESTINATION OF COMMODITY EXPORTS					
1935-1939	37%	37%	10%	7%	9%
1947	39	28	13	12	8
1948	50	23	10	10	7
SOURCE OF COMMODITY IMPORTS					
1935-1939	61%	18%	11%	6%	4%
1947	77	7	6	3	7
1948	69	11	7	3	10

Canada's current account transactions with the sterling area and other ERP countries (excluding official relief shipments) shows an $846 millions surplus for 1948, down $302 millions from 1947. In value, it came about half from reduced Canadian exports and increased imports.

However, if allowance is made for 1948 rise in both export and import prices, it's apparent that though there was an appreciable rise in imports volume into Canada from these countries, contraction in exports volume was the more important factor in reducing our trade surplus, Mr. Towers states.

Wants More European Exports

"There is cause for some satisfaction in the 1948 imports increase from this group of countries. It would be much more satisfactory to all concerned if any necessary reduction in the Canadian dollar deficit of the sterling area and other European countries were achieved by an increase in their exports to us rather than by a reduction in their imports from us.

"There is, therefore, reason for some concern that these countries did not expect to export more to us, particularly in view of the fact that the net effect of Canada's import restrictions in force during 1948 was to encourage imports from overseas countries," Mr. Towers states.

"Notwithstanding the improvement noted, only 18% of our imports came from the United Kingdom and other sterling area countries in 1948, compared to 29% before the war. From data available it would appear that in 1948 sterling area countries other than the United Kingdom shipped to Canada an even lower proportion of the total exports than in 1947. Exports from Western Europe and colonies to Canada were apparently no greater in volume in 1948 than in the previous year."

Earlier the report calls attention to developments in the trading policies of the United Kingdom and other Western European countries participating in the European Recovery Program.

"Unofficial" Market Small

Mr. Towers reiterated comments of his 1946 and 1947 reports that Canadian dollars bought in the unofficial market may be used in Canada for limited purposes only and pointed out that the unofficial market is a relatively small one.

During 1948 heavy non-resident demand for Canadian dollars for direct investment and for tourist use coupled with a somewhat smaller supply from authorized principal repayments and repatriation by Canadians of other non-resident direct investment in Canada caused the unofficial rate to rise from about 89c U. S. at the beginning to about 92c U. S. at the end of the year, he states.

There has been a steady increase in the inflow of U. S. capital for direct investment in Canada in recent years, Mr. Towers points out, from $17 millions in 1945 to $41 millions in 1946, $48 millions in 1947, and $68 millions in 1948.

These figures do not include large amounts of earnings plowed back into expansion and development by Canadian subsidiaries of U. S. parent companies. During 1947 the book value of U. S. direct investment in Canada increased by $117 millions.

Three Points of Capital Inflow

"It is apparent that the factors which operated to reduce the purchase of publicly issued Canadian securities by United States investors in recent years have not acted as a deterrent to the provision of very large amounts of risk capital for direct investment in Canadian business," Mr. Towers states.

Three characteristics of inflow of capital for direct investment which Mr. Towers emphasizes are:

(1.) Such inflows contribute directly to the physical development of Canada's natural resources.

(2.) They generally involve the provision of experience and know-how by the non-resident investors.

(3.) They are customarily not undertaken unless they are viewed as more or less permanent.

Industrial Growth

With Canada's industrial construction contract awards on the rise again after a sharp dip last year—over $35 millions in Jan.-Feb., up 275% from the 1948 period—Toronto area continues as a major contributor.

Here are seven developments covered in latest monthly report of Toronto Industrial Commission:

• • •

Patterson Foundry

Patterson Foundry & Machine Co., East Liverpool, Ohio, long a leading maker of processing equipment and machinery, has chosen a Toronto suburb for its first Canadian manufacturing operation. Patterson is now building a new one-story, 20,000 sq. ft. steel and brick plant on a three-acre Danforth Rd. site served by CNR spur. Products will include ball, pebble and tube mills, agitators, mixers, kettles, chemical processing equipment and allied items in the food, chemical, ceramic, paint, mining and clay working industries. Canadian subsidiary, Patterson Foundry & Machine Co. (Canada), has head office at 624 Mount Pleasant Rd., Toronto.

• • •

Dom. Viscose

Dominion Viscose Products Ltd., a new company representing important Canadian interests and with wide trade connections, has started construction of a $750,000 plant at Ajax, between Toronto and Oshawa (The Financial Post, Feb. 19) Dominion Viscose, after negotiating several months through Toronto Industrial Commission and Ottawa's Central Mortgage & Housing Corp., bought three acres at the latter's Ajax Development Project. To employ over 100 initially, the plant will make cellulose tubing as casings for sausages, hams, meat loaves, etc. Single-story plant will provide 35,000 sq. ft. of floor plus four-story "tower."

• • •

Steel Kitchen

Steel Kitchen Equipment Co. has bought four acres at Lakeshore Rd. and Parklawn Ave., plans construction this year at about $200,000 of a one-story 45,000 sq. ft., steel and brick plant. Plans call for adding several new lines now under development. New plant is expected to permit 100% expansion of production of SKE's domestic refrigerators and all-steel kitchen cabinets.

• • •

Phono-Motors

Phono-Motors Ltd., and associated Audio Tool & Engineering Ltd., 114-16 Jarvis St., double their manufacturing space with lease of additional building at 32 River St., one story, mill and brick. Phono and Audio make complete record changer units, household and ventilator fans and the fractional horsepower motors used in these. Additional processing equipment includes a completely automatic spray painting machine for enameling parts prior to infra-red baking, and a special metal cleaning setup which in one process cleans metalic surfaces and leaves a phosphate finish.

• • •

Pullan

E. Pullan Ltd., 480 Adelaide St. W., expands operations with purchase of group of seven buildings totaling 65,000 sq. ft. at 55 Parliament St. These range from one to three stories, are served by CNR siding. Extensive alterations and additions will be carried out, including installation of a high pressure steam boiler. Pullan operations include sorting and distribution of textile waste materials and manufacture of a powdered material known as flock, widely used as a filler for rubber, synthetic resin and plastic products, and as a surface finish to simulate suede or velvet.

• • •

Shirriff's

Shirriff's Ltd., 24 Matilda St., marmalades, dessert powders, flavoring extracts and other food products, has increased its manufacturing facilities 60% with acquisition of additional buildings in the Toronto area, and has added several new lines. Shirriff's now occupies about 95,000 sq. ft. Among recent expansions are: (a) erection of a two-story reinforced concrete and brick addition to the main plant on Matilda Ave.; (b) erection of an all-steel building on Raleigh Ave.; (c) leasing of part of single-story brick building at 589 King St. E.; (d) leasing of space at 79 Don Roadway.

• • •

Wheaton Detroit

Wheaton Weather Wear Inc., Detroit, has concluded a manufacturing arrangement with Haugh's Products Ltd., 1162 Dupont St., for exclusive production, sale and distribution of its products in Canada. The new fashion line includes semitransparent plastic spats for women as protection against splash marks from slush, mud, etc. Manufacturing operations will utilize a heat-sealing process developed by the Haugh firm and used in the plastic industry.

Yugoslavia Joins Czechs At the Canadian Trade Fair

To at least two of Communist countries there would seem to be as much virtue in dollars as there is in rubles.

Yugoslavia has joined Czechoslovakia in taking big space at this year's Canadian International Trade Fair (Toronto, May 30-June 10).

Yugoslavian exhibits, covering more than 100 items all told and taking up 1,200 sq. ft. of floor space, are split up into seven trade classifications:

Textiles, leather goods, chemicals, smokers' accessories, food products, building materials, iron, steel and non-ferrous metals and house furnishings.

Some significance might be seen in the Yugoslav exhibits, since they cover a number of items supplies of which, it might be supposed, Soviet Russia would be only too glad to keep a firm grip on.

These include such strategically important items as: quicksilver, alloys, ores and ore concentrates, acids, alkaloids, essential oils.

Whether there is any significance in the Yugoslav participation or not Trade Fair officials do recall that their invitation to come into the Fair went to the Yugoslavs just about the time Tito had his famous tiff with Stalin.

Czechoslovakian exhibits also will cover a wide range of goods in nine classifications — but no "strategic materials" are offered.

No Natl. Holiday Marks Nfld. Entry

OTTAWA — Business can be assured there will be no national holiday on Mar. 31, the day Newfoundland officially enters Confederation.

For one thing, the union does not take place until midnight. And for obvious reasons, there won't be an official celebration on April Fool's Day.

Most likely day for some sort of celebration is June 24, Newfoundland's national holiday. By that time also, Newfoundland will have a provincial parliament of its own.

Certainly the authorities will encourage every wish of Newfoundlanders themselves to celebrate on June 24.

But the possibility of a national holiday being declared in Canada on that day is complicated by the fact that that it is also St.-Jean Baptiste Day. This being the greatest celebration of French-speaking Canadians, the Government is thought to be in something of a quandary by declaring it a national holiday, for fear in this election year it might be accused in some parts of Canada of catering especially to Quebec.

Photo Survey Buys C.P.A. Surveys Div.

Photographic Survey Corp., Toronto, has purchased all existing contracts, aircraft and laboratory equipment of the aerial surveys division of Canadian Pacific Air Lines Ltd., it is announced this week. A subsidiary company, Photographic Surveys (Quebec) Ltd., has been formed to carry out parent company's business in Quebec, retaining CPA's Montreal premises and certain key personnel.

CPA is withdrawing from the field of aerial photographic survey; its air survey customers have been assured there will be no interruption of work under present contracts.

Photographic Surveys (Quebec) Ltd. will be managed by P. F. Osler, present manager of parent company's Montreal office. Quebec operation will continue much as it did under CPA and in addition Photographic Survey's equipment and technical personnel will become available.

J. P. Laframboise, present superintendent of CPA aerial surveys division, is joining Photographic Surveys (Quebec) Ltd.

Modern Cont. Outlook Good

Business of Modern Containers Ltd. so far this year compares favorably with last year notwithstanding the general tendency for business to subside in volume, The Financial Post is informed. For 1948, the net profit was $177,020 or equivalent to $3.54 a class A share and to $2.54 a common share.

During the past year the company has developed the production of aluminum tubes in its Ottawa plant. Prior to the war most collapsible tubes were made of tin. During the war lead and lead alloys took the place of tin. In the past year the cost of lead has soared and therefore attention was turned to other metals. A satisfactory and very attractive tube is now being made of aluminum, the company states.

Most of the capital expenditure, which amounted to $25,775 during 1948, was for retooling in connection with the production of the new aluminum tubes.

During the year certain manufacturers who used tubes in connection with export business found that this business was considerably curtailed by difficulties of international exchange. On the other hand new uses are being continually found for the tubes and new efficiencies in plant and machinery have, to a large extent, offset the trend toward higher cost, The Post is told.

TOWN OF JONQUIERE, County of Chicoutimi, Que., has sold $300,000 3½% serial bonds due Mar. 1, 1950, to syndicate composed of La Corporation de Prêts de Quebec J. E. Laflamme Ltd. and Oscar Dube & Co. Price was $96.34 at net cost to town of 3.922%.

Balance of $95,500, part of $112,500 maturity of 1964, will be paid at maturity from proceeds of renewal loan for additional five years. Proceeds are for various municipal works. Net consolidated debt at Dec. 31, 1948, was $1,670,700 of which $782,592 was for public utilities. Population 21,500.

Undistributed Earnings Would Mean $2 to Argus

A calculation of the undistributed earnings, for the last fiscal year, of the companies in which Argus Corp. is interested indicates that they amounted to nearly $2 an Argus share more than was received by Argus, taking into consideration the shares owned by Argus, President E. P. Taylor advised shareholders of Argus Corp. at the annual meeting recently. In the last fiscal year, earnings of Argus were equal to 94c a common share.

The bylaw reducing the number of directors from 16 to 15 was passed unanimously and the present directors all re-elected.

Government
and
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Total Spending By Dominion May Be $2.5 Billions in 1949-50

OTTAWA (Staff)—On a strictly comparable basis, the Government's new estimates, tabled this week in the House of Commons, are $300 million or 15% over the corresponding figure a year ago.

Nearly half this increase ($125 million) goes for higher spending by the armed services; $50 million is for higher health and welfare costs; $30 millions is for more public works.

The estimates will be further increased by approximately $50 million with the tabling shortly of special figures covering gross costs to Canada of Newfoundland in 1949-50. This $50 million item is not covered in the figures tabled by Finance Minister Abbott.

Allowing for this, plus CNR deficit, plus supplementary estimates comparable to those of last year, it appears that total spending by the Federal Government in 1949-50 may reach the phenomenal peacetime figure of $2.5 billions.

As tabled by Hon. Mr. Abbott, the actual estimates are only fractionally higher than a year ago, about $27 million.

But the official tabulation as shown in the annual report to parliament may be misleading.

Difference in Estimates

It compares the "main" estimates for the new year (1949-50) with the combined total of main and supplementary estimates as already tabled for 1948-49. As well, this year, an amount of $75 million voted for Central Housing and Mortgage to cover advances, etc., is this year shown as a "loan and investment." It does not therefore appear in the main budgetary estimates. This is a new practice. Last year the main estimates included $65 million advances to CHMC.

The main estimates a year ago (including the $65 million to CHMC) totaled $1,985 million. But already several supplementary estimates have been brought down, making a total for the year to date of $2,190 million for 1948-49. It is this latter figure which Mr. Abbott uses for comparative purposes.

The strictly comparable figure would be the original main estimate of $1,985 millions. If the added advance to CHMC were included, it will be seen that the corresponding "main" estimate this year is $2,293 millions or almost $300 million more. As well, there are some supplementaries still to be brought down for 1948-49. One of these is to cover the CNR deficit.

The main table accompanying this article uses the only basis available for comparison of spending in the two years. That is: the official basis of comparing new main estimates with old main estimates plus those supplementaries approved by the House to date. The major changes are shown in this table.

New estimates more accurate?

It is pointed out, however, that the 1949-50 estimates are likely to be more accurate than were the original main estimates of 1948-49 when they were tabled a year ago.

One reason given is that plans for public works expenditures are more advanced this year than they were last year when the main estimates were tabled.

This means that there may not be so many supplementaries tabled this year as last. In that case, the apparent 15% spread between this year and next year may narrow.

For example: in the case of public works, the main estimates for 1948-49 as tabled a year ago called for expenditure of only $60 million. When supplementaries were added, the total was $83 million.

But this year, for 1949-50, the main estimate is already $88 million. And according to budgetary experts, it is not likely that there will be as many additional public works items in the supplementaries this year as last. In short, construction planning by departments is said to be considerably advanced this year over last. (Whether this has anything to do with election year or not is another matter).

Main increase in the new estimates as already indicated, is of course in spending by the armed forces. The increase is roughly 50%.

The Government's cash accounts as shown in the estimates (that is the actual amount of cash the forces expect to spend in 1949-50) reveal a total outlay of $375 million. This compares with $251 million in the year drawing to a close. (The Department of National Defence estimates it will actually spend $260 million this year when its final accounts are completed.)

In addition, the three services are asking Parliament for two kinds of commitment against the future:

1. An authorization to allow the services to make $63 million of advance commitment in 1949-50. This sum would be committed in 1949-50 but would involve no cash outlay in that year.

2. An authorization to allow the services to make a further $148.3 million advance commitment in future years. Again none of this would accrue as cash outlay in 1949-50.

Thus, if Parliament approves, there would be a total future commitment of $211 million permitted, over and above the $375 million which the services ask to spend in 1949-50.

Analysis of the way the services plan to spend their $438 millions in 1949-50 ($375 million in cash outlay and $63 million in advance commitment) is shown in the following breakdown.

Details of Defense Spending
(Millions of dollars)

	1949-50	1948-49
Navy:		
Civil wages	12.7	8.4
Pay allowances	20.5	16.3
Travel, transport	2.2	2.0
Property account	9.8	6.8
Food, stores, etc.	5.5	3.7
Equipment, etc.	26.2	12.8
Fuel costs	2.9	2.1
Sundries	2.1	2.3
	82.2	55.1
Army:		
Civil wages	15.9	9.4
Pay allowances	50.3	39.2
Travel, transportation	7.7	5.7
Property account	26.5	23.0
Food stores, etc.	18.1	8.1
Equipment, etc.	13.6	4.9
Fuel costs	1.8	1.5
Sundries	4.5	3.3
NWT Radio	1.9	1.4
Highway	7.6	5.0
	147.7	101.2
Air Force:		
Civil wages	8.5	7.1
Pay allowances	38.8	28.2
Travel, transportation	5.9	5.4
Property account	31.4	27.2
Food, stores, etc.	11.2	5.4
Equipment, etc.	63.0	20.0
Fuel costs	5.0	4.7
Sundries	4.4	2.3
	169.3	100.9

It will be seen that the largest expansion in spending is planned for new equipment, etc., for the Air Force. That service is down to spend $63 million for what is loosely described as "stores and equipment." The comparative figure for last year was $20 million. The Navy plans to double its stores and equipment item from under $13 million to over $26 million. The corresponding figure for the Army is more modest, moving up from $5 million to only $13.6.

All told, the expenditure on stores equipment, by the three services total about $105 million against $39 million last year. The forces deliberately do not segregate new "armament" in their accounts. But the substantial increase in the pocket item of "stores and equipment" gives an indication of the trend.

One new item in the accounts is $6 million for bread subsidy. Also it is interesting to note that pensions for both world wars have now been merged in a single item which runs at just over $100 million. Over-all expenditure by DVA is down about $40 million. The new figure for gold mining subsidy is $13 million.

New Dodge Introduced

New Custom Dodge featuring longer wheelbase, wider seats, greater head and leg room—all without increasing over-all dimensions—is hailed as Dodge's finest model in 35 years. This is the 4-door sedan with fluid drive.

$3,300 Basic House Lumber Group Aim

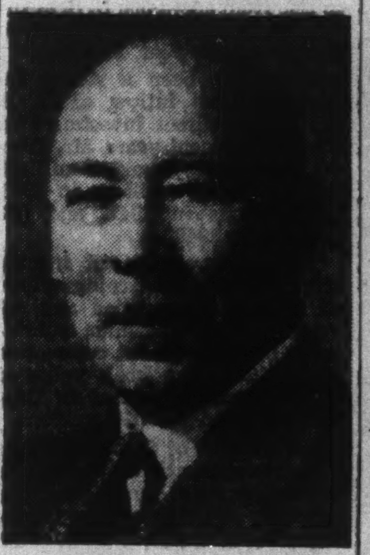
From Our Own Correspondent

EDMONTON — Claim that a complete house can be built in small towns at $3,300 was made at a directors meeting of the Western Retail Lumbermen's Association here. Actual cost of one such house at Eckville, Alta., was $3,238, Hector Craig, association secretary-manager, stated.

Plans call for a 22 x 22 ft. frame house, with a semi-basement and 7 x 9 ft. porch extension, a living room, two bedrooms and a kitchen. Slight alterations of the plan would permit the porch extension to be converted to a bathroom.

Craig said changes in the National Housing Act are essential if families in low income groups are to own their homes. His association is pressing for changes in the NHA to give a realistic valuation of homes in providing long-term low-interest mortgages, loans up to 95% of the actual cost and easing of NHA specifications.

W. T. ALEXANDER



Mr. Alexander has been appointed an Assistant General Manager at the Head Office of The Canadian Bank of Commerce, Toronto. His varied banking experience has included such senior Head Office posts as Inspector and Superintendent, and the managership of the Bank's former branch at Havana, Cuba. He was appointed Joint Agent of the Bank's New York Agency in 1945, and about a year later, Senior Agent. *

Here's Full Breakdown of 1949-50 Estimates

	Main Estimates 1949-50 ($ Millions)	Main and Supplementary 1948-49 ($ Millions)
Finance (Department of):		
Interest Charges	440.8	446.5
Debt and Other Charges	8.4	9.2
Payments to Provinces		
Subsidies	17.1	17.1
Tax Agreements	91.5	81.0
Commodity Prices Stabilization Corp.	5.0	18.0
WPTB	3.0	4.0
Comp. of the Treas.	10.5	10.3
Civil Service Pay Boost Fund	20.0	15.0
Flour Milling Subsidy	6.0	....
Other Costs	11.2	13.3
	613.5	614.4
Health and Welfare:		
Family Allowances (including administration)	278.3	268.7
Old Age and Blind Pensions	71.5	65.0
Medical Services, Indians & Eskimos	10.7	8.1
Hosp. Construction Grants	13.0	13.0
General Health Grants	17.5	16.9
Other Costs	5.3	5.2
	396.3	376.9
Veterans:		
Rehabilitation Benefits and Services	32.6	57.4
Re-establishment Credits	24.0	55.0
Hospitals, Medical Treatment, etc.	40.7	47.9
Pensions	100.7	109.5
Allowances	19.8	22.4
Gratuities	1.0	4.5
Soldier Settlement & VLA°	7.9	10.8
Other Costs	15.4	17.1
	242.1	324.1
Armed Forces†		
Navy	82.2	55.1
Army	147.7	101.2
Air Force	169.3	100.9
Defense Research	21.2	19.8
Pensions	14.0	9.1
Other Costs	3.1	2.3
	375.0	251.2
Labor:		
Unemployment Insurance:		
Administration Costs	19.6	18.5
Government Contribution	18.8	17.0
Vocational Training	7.3	9.1
Other Costs	3.9	4.2
	49.6	48.8
Reconstruction:		
Housing	*	65.0
Emergency Shelter	.4	3.0
Tourist Travel	1.3	1.0
National Film Board	2.0	1.9
Other Costs	1.3	2.9
	5.0	73.8
Post Office	81.5	73.1
Agriculture:		
Irrigation Projects	7.5	2.2
Freight Assistance on Western Grain	4.8	20.8
Premium on Hogs	5.9	6.2
Other Costs	31.2	30.8
	49.4	60.0
Transport:		
Airways & Air Services	35.1	36.2
Marine & Canal Services	25.7	20.4
R.R. Services & Sub.	9.7	11.8
Other Costs	....	....
	72.4‡	70.2‡
Public Works (Dept.)	87.8	82.9
Mines and Resources:		
National Parks	10.1	7.9
Indian Affairs	13.2	11.6
Immigration	5.1	6.1
Mines & Forest Services	14.1	11.2
Gold Mining Bonus	13.0	....
Other Costs	7.8	9 3
	63.3	46.1
National Revenue:		
Tax Collection:		
Customs & Excise	18.6	16.0
Income Tax	31.2	30.4
Intl. Short Wave Station	2.8	5.0
	52.6	51.3
R.C.M.P.	16.6	14.8
Trade & Commerce:		
National Research Council	10.6	7.7
Atomic Energy Control Bd.	6.3	6.0
Steel Subsidy	7.8	8.0
Coal Subsidy	4.5	4 5
Canadian Arsenals, Ltd.	4.2	2.9
Jet Research & Developm't	1.5	2.0
Other Costs	17.4	18.3
	53.3	49.4
External Affairs**	15.5	15.8
Fisheries	7.2	6.4
Justice (Dept.)	4.4	4.3
Penitentiaries	6.9	6.6
Legislation (H. of C.; Senate, etc.)	4.2	4.1
Civil Service Commission	1.4	1.3
National Harbor Board	6.0	4.8
Federal District Commission	3.2	3.2
Other Departments	4.1	4.0
Total	2,217.7	2,190.6

* Exclusive of $27.4 millions in 1949-50 and $50 millions in 1948-49 advanced under "loans and investments" for purchase of land and permanent improvements.

† Sums stated for Army, Navy and Air Force are subject to an over-all deduction of $62.5 millions in 1949-50 and $37.2 millions in 1948-49 representing amount required for commitment but not required for actual expenditure.

° Amount sought in 1949-50 is $75 millions. But this year the sum is treated as a "loan and investment."

‡ Of these sums, $23.9 millions in 1949-50 and $25 millions in 1948-49 are capital expenditure.

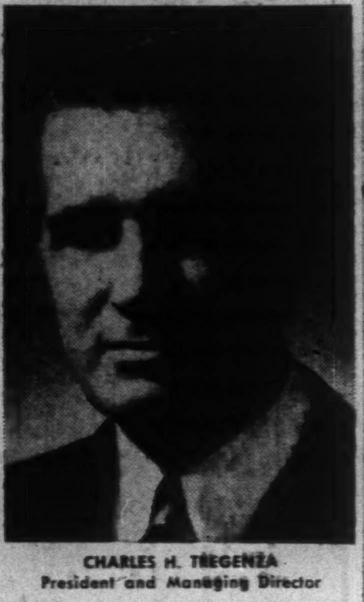
** This includes $5.4 millions in each year as Canada's contribution to International Refugee Organization.

Predict Tar Sands To Attract Capital

EDMONTON—Within a year or so the Bitumount oil sands in north-eastern Alberta are expected to be producing oil in sufficient quantities to interest private ventures, according to a report tabled in the Alberta legislature.

Officials of the pilot plant project stated that in several runs made late in 1948 technicians said production exceeded the designed capacity and results were "most gratifying."

Executive of New Shipping Line



CHARLES H. TREGENZA
President and Managing Director

Announcement is made of inauguration of service by the Newfoundland-Great Lakes Steamships, Ltd. This company will sail vessels direct from Ontario to Newfoundland via the St. Lawrence River. Mr. Charles H. Tregenza is President and Managing Director. He is a native of Hamilton, Ontario, and was formerly President and co-owner of Lunham & Moore Steamships of Montreal and New York.

During the war Mr. Tregenza organized and handled the movement of millions of tons of British Guiana Bauxite ore for the Aluminum Company of Canada, Arvida, Quebec via New York, N.Y. State Canals, Oswego and the St. Lawrence River, when the German submarines forced the use of shortest possible ocean convoy route from British Guiana to New York. *

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Cheaper Clothing from U.K.?

Not Likely For While, Says Mission in Canada

BY CYRIL BASSETT

If you're looking for cheaper clothing from Britain, better forget it—for a while anyway. Britain intends to go on selling on traditional quality, "won't degrade her goods to get into the low-price brackets."

That's the word from the eight-man U. K. clothing mission now in Canada to find out just what Canadians want from Britain, whether Britain can supply those needs, how best Britain can at least hold on to her current $6 millions a year clothing sales to Canada, better it if at all possible.

This week the mission was in Toronto, following a visit last week to Montreal, was due in Winnipeg March 20 to 24, Vancouver the 26th to 30th.

The mission, admitting that "the day is passed when overseas buyers would take anything we cared to send" puts out this blanket invitation:

If you don't like what British clothing producers are offering—if you've any criticism of styling, sizing, price, delivery, range, suitability, of offerings—speak up now. Tell your retailer, tell the mission, tell the nearest U. K. Trade Commissioner.

The mission doesn't promise any immediate results. It'll be perhaps a year before the results of its efforts are seen at retail counters.

In the meantime what does the mission have to say for itself?

In Toronto this week here's how the members answered questions:

What was the price situation?

Still difficult and not a break in sight. You have to remember, of course, that U. K. goods aren't really high in price, it's Canadian tariffs and sales taxes that make them appear so.

How were deliveries now compared with a year ago?

Instead of many months, it was now a few weeks and getting better all the time.

What had been done so far to conform to Canadian preferences?

Women's wear was now more readily available in sizings Canadians understood; their style and color preferences had been pretty thoroughly studied and met. The mission didn't think there could be much complaint on that score—but they were ready to listen. At the same time, let it be clearly understood that they couldn't begin to compete in the lower price fields and had no intention of trying. Canada has a virile and successful clothing industry of its own that turns out some pretty good stuff. We have no wish to compete with that industry, we must continue to put the emphasis on the traditional British qualities of fine workmanship, high styling, the pride that the wearer feels in having garments British-made.

What impressions had the mission gathered so far?

Well, it hadn't been here long enough to come to any sound conclusions but from the talks it had with the trade, it didn't think Canadians had much in general to complain about on merchandise currently being offered. It did feel that when some price comparisons were made these were a bit unfair. True some highly-styled British gowns were costing $125 to $175 but these were products of exquisite workmanship made from high quality materials. Anyway, the Americans were gladly paying up to $295 for them and they were going very well.

Were the Americans getting proportionately more clothing goods from Britain than Canada was?

The mission had no figures but it had noticed that buyers for American stores were much keener shoppers when they visited English wholesale houses than Canadian were, kept perhaps a closer watch on British trends than Canadian did; the American press paid more attention to the British houses.

Did they think Canadian stores could co-operate more fully in pushing British merchandise?

They didn't know, wouldn't care to say, but they had been surprised to hear Canadians complain that certain pre-war lines like high-grade British rainwear weren't yet available here when one mission member knew they "jolly well were"—and would the press please point out that if your favorite brand appears to be missing, all you have to do is ask for it?

What did the mission propose to do about smartening up promotion publicity, etc? How could British goods get to be known if manufacturers never told fashion editors about them, or sent materials and photos that couldn't be used?

This was something the mission would be glad to hear a lot more about and certainly would do something about. Of course, the British don't go in for stunts the way the Americans do—but maybe we should at that. But don't you throw all publicity material into the waste basket anyway?

Did the British clothing manufacturer have anything really new and novel to offer?

Well, no they didn't think so. It did seem that there was a solid and lasting market for clothing that is distinctly British and simply couldn't be confused with the output of any other nation's clothing industry. After all, in the days when trade was free the women of Paris always came to London for their tweeds, Savile Row counted among its customers many Americans. And no doubt there was a continuing demand in Canada for this better-grade merchandise which only the English knew how to make.

This mission, The Post agreed, seemed a good idea, a very sound approach to the problem of getting more dollars into British pockets to pay for Canadian food. Agreed also that the British industry had been up against a tough proposition in post-war reconversion — **but at this stage, four and a half years after the war had ended—wasn't the idea conceived a little late in the day, hadn't most of the criticisms so far made been known and proven for some time?**

No, the mission didn't think the trip had been unduly delayed. What was the point in coming when the industry didn't know where it stood, whether it would be able to keep any promises it made? Now it was a different story. Firm delivery dates were possible again, even rush deliveries. Anyway, the British industry through this mission was seeking to consolidate and improve its position in the market.

Were any of the mission staying over for the Trade Fair?

No, and British fashion houses would not be represented at this year's Fair. They were disappointed at last year's results—didn't feel justified in coming back until they knew more about what the market wanted. May be they'd be back in 1950 when they would have had time to incorporate results of the mission's survey in their offerings.

New Setback for Television?

(Continued from page 1)

and not interfere. This has since been proved incorrect.

Toronto and Buffalo are about 63 miles apart. Each have three channels; all are adjacent. At present Buffalo is using Channel 3. The CBC, if and when it builds, proposes using channel 3. At present, TV set owners in Toronto (there are about 200) get Buffalo video without any interference of this kind, although automobiles, aircraft and other sources cause some distortion.

But if Toronto starts telecasting on Channel 3, both Buffalo and Toronto reception will be marred. It has been estimated that under these conditions, a Buffalo resident would have to move 30 miles out of the city to get interference-free reception; Toronto resident: 43 miles out.

In an effort to overcome this technical problem, U. S. authorities are tinkering with the idea of extending TV transmission from its present range in the Very High Frequency band (VHF) to Ultra High Frequencies (UHF).

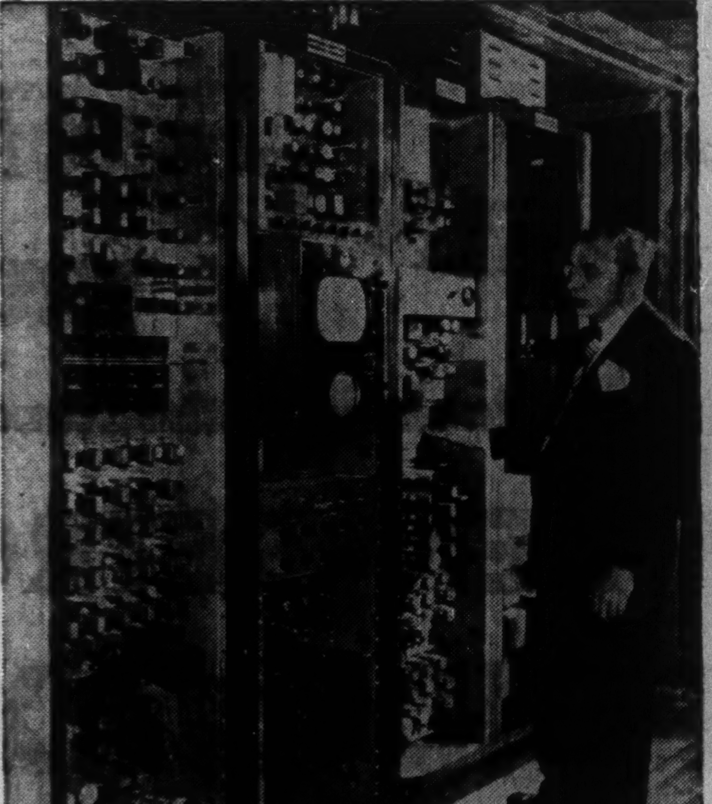
With 55 stations already operating in the U. S. present 12 TV channels on the VHF band is already overcrowded in heavily populated areas. Yet FCC has granted another 67 construction permits. On top of this, there are 317 more on file awaiting the end of the freeze.

Until this basic overcrowding problem is solved, it is understood that CBC is going to mark time. There's a better than even chance, The Post is told, that Toronto channels may be switched so as not to clash with Buffalo. However, that can only be done by international agreement with the U. S. In any event, it means further delay.

But looming in the background is the real possibility of a thorough shake-up of channel allocations by the use of ultra high frequencies. If this happens, it's quite possible that Canada will be assigned some of them. This means most existing TV receivers will require a converter. Few of today's sets can be tuned to these ultra high frequencies.

For both broadcasters and TV set manufacturers, this poses an economic as well as a technical problem. A set made to meet today's standards may not do for tomorrow's. This is what has caused some radio manufacturers to delay TV production. This is and always has been the reason for CBC's hestitation, The Post understands.

Meanwhile, at least five Canadian radio firms were either producing TV sets or about to get under way. Recently, radio manufacturers announced they expected to produce at least 12,700 receivers this year for the estimated 1,200,000 Canadians now within the range of U. S. television stations.



This complete television transmitter has been installed in the Montreal plant of RCA Victor to provide the visual test patterns and other signals used for precise adjustment of RCA Victor television receivers in production. A. B. Oxley, Chief Engineer, RCA Victor Radio Division, is adjusting the controls.

It has been estimated that so far only 300-400 Canadians have bought TV receivers.

Latest figures in the U. S. show about 1,300,000 sets have been sold, 500,000 in the rich New York area.

Yet only one of the 55 U. S. stations is breaking even. It's in New York. The other five are losing money as are all others.

At the moment, Canadian General Electric is out in front production-wise. They now have two models available, the newest a console selling for $599 in Toronto. Other firms are known to have table models in production or on the drafting boards which will sell around $400. Comparable models in the U. S. are $200 cheaper. One firm alone is planning on producing 4,000 table models this year.

However, the key to TV in Canada from the consumer and producer viewpoint is still the CBC. And opinion is sharply divided on CBC's wait-and-see policy.

One side holds the CBC has been smart and saved consumers and manufacturers a lot of money. Had they gone ahead, it would have been spent on equipment and receivers which may not be suitable for future video when all the present kinks are ironed out.

Regardless of the economics of it, (a station costs $1 million) others argue Canada should be as deeply into TV as the U. S.; that the CBC should grant licenses to those who say they're willing to spend the money to bring television to Canada.

When faced with this some time ago, CBC Chairman David Dunton declared: "It's surely better to wait a few weeks or months to make sure that television will get started along the right track."

In view of recent developments in the U. S., that view is believed by many radio experts, to be even sounder today that it was then.

BERNARD LECHARTIER

has been appointed inspector-general of Credit Foncier Franco-Canadien.

Home Assur'ce Claim Disputed By Sh'holders

Irregularity Alleged in Sale of Defunct Insurance Company Stock

From Our Own Correspondent

CALGARY — Alleging misrepresentation and irregularity in the sale of Home Assurance Co. of Canada stock, shareholders of the defunct company (The Financial Post, March 11), denied liability and filed defense against the claim for $85 for each share.

Hearing will start before Mr. Justice Hugh John Macdonald in Supreme Court here March 28.

Defense statement was filed by H. S. Patterson, K.C., appointed by the court to represent all shareholders on the list of contributors.

Shares were issued about 25 years ago at a par value of $100, on which shareholders paid $12.50 a share at time of purchase and a further $2.50 a share in 1945 when a call for funds was made by the company.

211 Shareholders

When the company went into liquidation last July, stock registers recorded 211 shareholders with total liability of $375,474 and liabilities of the company amounted to approximately $725,000. Funds on deposit with Alberta and Quebec governments amounted to $335,000.

In their claim the defendants allege that shares of the Home Assurance Co. of Canada were issued contrary to the Alberta Sale of Shares Act in that 5,000 shares were issued when only 2,500 were authorized; that alleged sales were made by unlicensed agents and if sales were made by registered agents, licenses were not produced that contracts of sale setting out terms of purchase were not signed by the alleged purchasers or delivered by the agents to purchasers as required by the act.

Deviation from Act

The defense further alleges that the sales were made at premiums other than permitted by certificates issued by the board of public utility commissioners and that the company did not transact its business in accordance with the act and issued shares with premiums ranging from $5 to $22.50 a share.

At the time shares were sold, defense claims, it was represented to the alleged purchasers that shares were fully paid up and that no calls would be made "which representations were false and fraudulent and the alleged purchasers were induced to purchase the shares by reason of such false and/or fraudulent representations."

SHAWINIGAN WATER & POWER CO. will spend more than $53 million in capital construction in Quebec within the next three years to keep pace with demand. Of the 26 new industries which the company attracted to its territory during 1948, President James Wilson cited the Quebec Iron & Titanium Corp. which is to construct a large smelter for the separation of iron and titanium at Sorel, Que., using a refining process enveloped for it by Shawinigan's own research department and contracting for 160,000 h.p. from the Shawinigan system.

Revenues from power sales increased 9.4% over 1947. Operating costs increased 14.9%. Total operating expenses represented 58.6% of the revenues from power sales in 1948, compared with 55.8% in 1947, Mr. Wilson stated at the annual meeting. Shawinigan Chemicals, the wholly-owned subsidiary, had sales 26% greater than in 1947. Although the company is just approaching completion of an extensive program of capital expenditures, it is inevitable that new capital investment will be required from time to time for erection of additional plants for new products, as well as for improvement of existing processes.

SOUTHERN CANADA POWER CO. earnings continued to show improvement over 1948 in Feb., company statement shows.

Surplus for month provision for interest, depreciation and dividends, was $13,802, compared with $1,106 year ago. Surplus for five months ended Feb. 28, was $44,484, against $20,655 deficit for corresponding 1947-48 period.

Gross earnings for five months were $2,136,858 ($1,871,045); operating and maintenance $1,029,846 ($901,461); taxes $332,399 ($311,527); interest, depreciation and dividends $730,127 ($678,712).

'Throw Out Those Planners!' Building Men Urge U.S. Govt.

In Washington last week the American construction industry laid down a broad policy program which in most respects parallels recent statements from the Canadian Construction Association.

Representatives of more than 100 trade and professional associations in the construction field including labor met as the Construction Industry Advisory Council, which approved a general framework of "recommended industry policy as a guide for future action" by its components and by the government.

Meeting was under auspices of U. S. Chamber of Commerce, and chairmanship of James R. Edmunds Jr., Baltimore, former president of the American Institute of Architects.

First demand was for retreat from government controls.

Said the Council:

"There is evidence that the more urgent demands for construction have been met and that costs are stabilizing. There remains, however, a large backlog of private and public work which should keep the construction industry active and its workers employed for many years. The entire economy will benefit.

"Maintain a Dynamic Economy"

"We should continue to strive to maintain a dynamic economy in which we go forward at the same time on two fronts—improving productive capacity, and raising standard of living. Any arbitrary formulas directing how our resources in men and materials are to be used in construction should be avoided. We should place reliance on demands of a free market.

"There is no place in this concept for government control of prices and wages, or of the production and distribution of materials."

On public works, the Council came out strongly against recent "proposals for works spending to regulate the economy. We recommend that public construction be initiated only after careful study of need for such facilities, and not as a means of economic or social regulation."

Congress was asked to legislate accelerated depreciation for building generally — "legislation which will permit a more rapid depreciation of new plant and equipment and other building construction."

"Council quoted a recent survey of American industry by McGraw-Hill in which four out of five companies reported that plant should pay out in 15 years, and more than 60% that new construction should pay out in 10 years. More than two thirds replied that accelerated depreciation would stimulate their spending.

"Firm" Call to Business

Business got a call, too; was urged to get back to normal procedure in firm bids, firm delivery commitments, firm contracts. Projects will come on the market in increasing volume if private and public buyers can be given assurance as to costs."

All branches of the building construction industry and the Government were urged to cooperate for success of the U. S. National Research Council's building research advisory board which held its organization meeting last month under chairmanship of Dr. Frank B. Jewett, noted industrial scientist.

The Council sees the new board as "potentially one of the most important single steps ever taken to co-ordinate and advance the technology of building construction."

CNR Job On?, Off? Edmonton Puzzle

From Our Own Correspondent

EDMONTON—It now looks as if Edmonton will have both a new $8 million hotel and a $4 million extension to the CNR Macdonald Hotel.

Last week (The Financial Post March 12) the Civic Block announced that Glenton Development Co. had accepted city tax concessions and the CNR had refused them. Twenty-four hours later it was announced from Ottawa that the CNR had been instructed to "proceed without delay" on construction of a 280-room extension to the Macdonald.

However, in both instances, the deals have not been finalized. The Glenton company has yet to deposit its cheque for its property here and the City of Edmonton has not received what it considers definite word that the CNR is amenable to the city's tax proposals.

Small Savings Value Stressed

A nation of policyholders who enjoy the satisfaction and peace of mind which comes from adequate life isurance created by themselves will never turn to Socialism, President C. G. Dynes told the annual meeting of the Toronto Mutual Life Insurance Co. Here is a digest.

BY C. G. DYNES

The importance of small individual savings in the economy of the country cannot be over-emphasized. During the last few years the incidence of income taxes steeply graduated in accordance with ability to pay, and heavy succession duties have tended to redistribute the national income. As a result, savings formerly made by those in higher income groups are no longer available.

More and more, therefore, it becomes imperative for the widespread participation of the general citizenry in capital investments in our country—notably by those of modest means. The stream of savings for investment must continue to grow if our present standards of living and habits are to be maintained and improved.

Individual savings utilized for the purchase of life insurance contribute to this stream of savings, since the funds realized by the life insurance companies can then be invested to support the financial requirements of governments, municipalities and business undertakings of every kind.

In Canada there are vast opportunities for future development of our resources. This development can be greatly accelerated and stimulated if the Canadian public recognize the function of investment, either directly in securities or indirectly through purchase of life insurance.

There is a growing tendency for people nowadays to defer buying life insurance because they feel, in a matter of a few years, the Government will be providing all necessary security "from the cradle to the grave." It should be pointed out, however, that security built through individual saving has tremendous advantages over the pseudo-security envisaged in Socialist philosophy.

National plans for security, by their very nature, must be geared to the needs and desires of vast numbers of people as a group. Life insurance and other forms of investment conducted by the individual can be adapted to his own personal needs; Government plans must necessarily be rigid and stereotyped in character compared with the flexibility afforded by life insurance policies.

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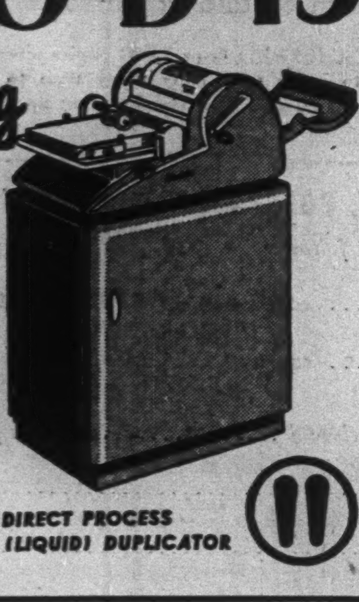

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Danger in Higher Municipal Spending Seen Despite Record 1948 Revenues

What's the outlook for municipal finances if the uptrend in spending of the last 10 years continues?

That's the question taxpayers are asking as they review the report on 1948. In that year, net municipal debt increased for the second successive year. Revenue also climbed, with taxation of real estate continuing to be the main sources.

It is in the higher level of expenditures — 26.9% over 1945 — that analysts see the danger point. The question: Committed to higher spending, what will they do if revenues drop?

BY JAMES H. JOYCE

Total revenue of all Canadian municipalities has increased steadily from $309.9 millions for 1939 to an estimated $415.5 millions in 1947 and to an estimated $441.2 millions in 1948, the Bank of Canada reports. This represents an increase of 42.4% since 1939 and an increase 6.2% in 1948.

Revenue from taxation (which provides over 84% of the total municipal revenue) increased from $271.6 millions in 1939 to an estimated $346.7 millions in 1947 and an estimated $370.7 millions in 1948. This represents increase of 36.5% since 1939 and 6.9% in 1948.

Real property tax (which accounts for over 86% of total taxation revenue in 1948) has increased 33.4% since 1939 and by 6.6% in 1948 ($239.8 millions in 1939, $300.2 millions in 1947 and $320 millions in 1948).

The biggest increase in revenue has come since the end of the war. Total municipal revenue was increased 22.4% since 1945, while revenue from taxation has increased 24.8% in the same period.

TOTAL CURRENT MUNICIPAL EXPENDITURE
(excl. prov. for debt repayment)
(millions of dollars)

	1939 $	1945 $	1947* $	1948* $	Increase Since 1939 %	Increase Since 1945 %	In 1948 %
Metropolitan	129.4	122.3	149.2	154.4	19.3	26.2	3.5
Other urban	104.1	118.5	141.2	148.8	42.9	25.6	5.4
Rural	53.2	76.6	94.3	98.9	85.9	29.1	4.9
Total	286.7	317.4	384.7	402.1	40.3	26.7	4.5

TOTAL MUNICIPAL REVENUE
(millions of dollars)

	1939 $	1945 $	1947* $	1948* $	Increase Since 1939 %	Increase Since 1945 %	In 1948 %
Metropolitan	132.0	143.8	164.2	174.3	32.0	21.2	6.2
Other urban	118.3	137.9	158.3	167.4	41.5	21.4	5.7
Rural	59.6	78.7	93.0	99.5	66.9	26.4	7.0
Total	309.9	360.4	415.5	441.2	42.4	22.4	6.2

REVENUE FROM TAXATION
(millions of dollars)

	1939	1945	1947*	1948*	Since 1939	Since 1945	In 1948
Metropolitan	116.4	116.7	135.9	145.9	25.3	25.0	7.4
Other urban	101.2	109.3	126.4	135.4	33.8	15.6	7.1
Rural	54.0	71.1	84.4	89.4	65.6	25.7	5.9
Total	271.6	297.1	346.7	370.7	36.5	24.8	6.9

*Estimated.
Source: Bank of Canada Statistical Summary, December, 1948.

Expenditures Up

But current expenditures of Canadian municipalities have also been increasing. Total municipal current expenditures (excluding provision for debt repayment) have risen from $286.7 millions for 1939 to an estimated $384.7 millions in 1947 and an estimated $402.1 millions in 1948, up 40.3% since 1939 and 4.5% in 1948. Since 1945, municipal current expenditure has risen 26.9% or slightly faster than the percentage increase in municipal revenue.

The largest percentage increase both in total municipal revenue and revenue from taxation and also in current expenditures was for the rural municipalities. Their total municipal revenue has increased 66.9% since 1939 while current expenditures have increased 85.9% in the same period. Second largest percentage increase is for the other urban municipalities which show an increase of 41.5% since 1939 in municipal revenue and of 42.9% in current expenditures.

Metropolitan municipalities show an increase of 32.0% in total municipal revenue since 1939 and of 19.3% in current expenditures.

Net Debt Position

Total outstanding municipal net debt is estimated at $905.8 millions at the end of 1948,— up 0.5% from the 1947 level of $900.7 millions. This debt is still substantially below its 1939 level of $1,228.6 millions.

Net new municipal issues are estimated by the Bank of Canada at $52 millions for 1948 as compared with $28 millions for 1947. The outlook for 1949 would indicate that the increasing stream of new municipal issues evident since the end of the war is likely to continue to grow.

Municipal and school government financing in 1948 totalled $112 millions, nearly all of which ($111 millions) represented new money financing according to Dominion Securities Corp. Total financing was down sharply from the 1947 figure of $253 millions but the new capital raised was up 39.7% from the 1947 level of $80 millions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ABITIBI POWER & PAPER CO. net dollar sales were $75,075,814 for 1948, up 16.7% from the 1947 level of $64,340,010. Net profit, after provision of $1.5 million for reserve against possible decline in inventory values, was $9,413,086. up 9.9% from 1947 ($8,563,046).

Liquid position as of Dec. 31, 1948, is still not altogether satisfactory, although completion of the sale of the Kaministiquia Power Co. will substantially increase the cash available, President D. W. Ambridge states. Assets of the latter subsidiary were sold to the Hydro-Electric Power Commission of Ontario early in 1949 for $5 million.

Measures have been taken to keep the inventory at as low a level as is safely possible. Directors feel the need for caution at a time when there is a strong likelihood that the price level, particularly for pulpwood, is likely to decline, he states.

During 1948 G. H. Mead Co. was liquidated for $220,057 which meant a credit of $10,034 to the profit and loss account.

Satisfactory progress toward more efficient use of wood reserves has been made and further studies are being undertaken as competent personnel become available.

Capital improvement program has progressed steadily. At the St. Anne mill, major changes to both paper machines were made during the last quarter of the year.

Construction of the new grinder room, wood room and screen room at Iroquois Falls is well under way and it is hoped the first few grinders will be operating in July, 1949. All the work may not be finished until the second half of 1950.

At the Smooth Rock Falls mill, producing bleached sulphite, major repairs to the power generating station and the electrical system were completed and plans are now ready for a thorough renovation of the screen rooms this year.

At the Island Falls power plant several major repairs were carried out, especially on the private railway which provides the only communication with main line railroads. Repairs to the main dam which will cost upwards of $350,000 will be undertaken this year.

Major repairs will be undertaken to dams for the Sturgeon Falls mill this year. A new plant for the manufacture of sodium sulphite; used in the production of corrugating board, is on this year's program.

At Sault Ste. Marie, the new research laboratories are in full operation and the wood preparing rooms will be replaced this year.

The new grinder room at Thunder Bay mill in Port Arthur went into full operation a few months ago, a new boiler has just gone into operation and modernizing of the paper machines themselves is under way.

At the Fort William mill plans have been completed and preliminary work done on the installation of a supercalender for the manufacture of a superior grade of newsprint paper for Canadian publishers.

The Pine Falls mill has been completely rearranged and much new equipment to replace obsolete and worn out machines has been installed. Work on the use of jackpine for groundwood is proceeding satisfactorily. A new boiler, unique in Canada, has been installed to burn low grade Alberta coal at high efficiency.

There has also been completed a new hotel in Pine Falls, new office buildings in Port Arthur and Smooth Rock Falls and warehouses at several points for the use of the woods department. A new hospital at Smooth Rock Falls will be built in 1949.

There is evidence that a balance between supply and demand in the market for the lower grades of pulp and paperboard type has been struck. On the other hand, demand for newsprint still outruns supply in spite of constantly increasing world output, Mr. Ambridge points out.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net sales	$75,075,814	$64,340,010
Total income	25,542,584	25,092,146
Less: Depr. & depl.	4,257,401	3,703,769
Int. accr. for year	1,499,499	1,835,955
Emp. pens. fd. ..	868,651	810,445
Inventory res. ...	1,500,000	......
Bond disc. & exp.	153,697	378,931
Inc. tax	7,850,250	9,800,000
Net profit	9,413,086	8,563,046
Less: 5% pref. divd.	......	79
Pr. pref. divd.	125,000	375,000
Pref. divd.	2,092,908	2,092,908
Surplus for year ...	7,195,178	6,095,059
Times Bond Interest Earned:		
Before depr., depl.	17.03	13.67
After depr., depl.	14.19	11.65
Earnings per Share and Dividend Record:		
$2.50 pr. pref.	$188.26	$171.26
Paid	2.50	2.50+5.00*
$1.50 pref.	6.66	6.05
Paid	1.50	1.50
Common	5.79	5.11
None paid.		

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$791,260	$682,816
Accts. rec.	8,054,749	6,983,524
Bd. invests.	......	184,789
Inventories	26,998,975	27,341,550
Total curr. assets	35,844,984	35,192,679
Prepaid exp.	585,801	569,144
Misc. assets▲	1,186,468	1,291,552
Misc. invests.*	5,500,000	5,710,523
Fixed assets	89,182,733	86,217,723
Total assets	132,300,486	128,981,621
Bank loan	2,000,000	3,000,000
Accts., etc., pay. ..	7,091,844	8,363,606
Taxes pay.	5,272,617	5,959,221
Bonds due	2,387,000	2,035,000
Total curr. liab. ..	16,751,461	19,357,827
Adv. contr. pay. ...	......	570,447
Invent. res.	3,700,000	1,500,000
Funded debt	39,565,500	42,465,000
Capital stock	54,846,735	54,846,735
Earned surplus▲ ...	17,436,790	10,241,612
▲Incl. ref. EPT ...	203,548	203,548

*Provincial Paper and Abitibi Service Inc. in 1948; in addition, G. H. Mead in 1947.

Working capital	19,093,523	15,834,852

CROWSHORE PATRICIA GOLD MINES reports additional exploration on main property and July Falls No. 1 group has been recommended by S. Waisberg, geologist, who advises drilling "B" zone on main group and probing of anomaly 400 ft. south. Program for July Falls No. 1 group calls for drilling extension of No. 6 vein and porphyry dike to the east, of diorite contact on new claims, and prospecting of additional outcrops. Geophysical survey of July Falls No. 2 group is suggested. During 1948, five bands of iron formation giving small gold values were cut in cross sectional drilling on main group north of previously explored area. Eight veins, four containing important gold values, were located on July Falls No. 1 group. Waisberg states. No. 8 vein on surface ran $66.50 over 34 in.; No. 6 values up to $46.20 across 25 in. in surface trenching, $15.40 across 25 in. and $16.10 across 6 in. in drilling. Latter vein gave gold values for 300 ft., is reported open at both ends.

GOLDCREST MINES holds a 10% interest in block of 132 claims covering extension of new McLeod Bay base metals belt at Great Slave Lake for some eight miles, with prospecting to start this month. Interest is also held in ground adjoining holdings of Eldorado in Goldfields, Sask., area and concession has also been secured in Black Lake area of northern Sask. Holdings include 32,180 shares of Discovery Yellowknife. Current assets total $44,346, against current liabilities of $150.

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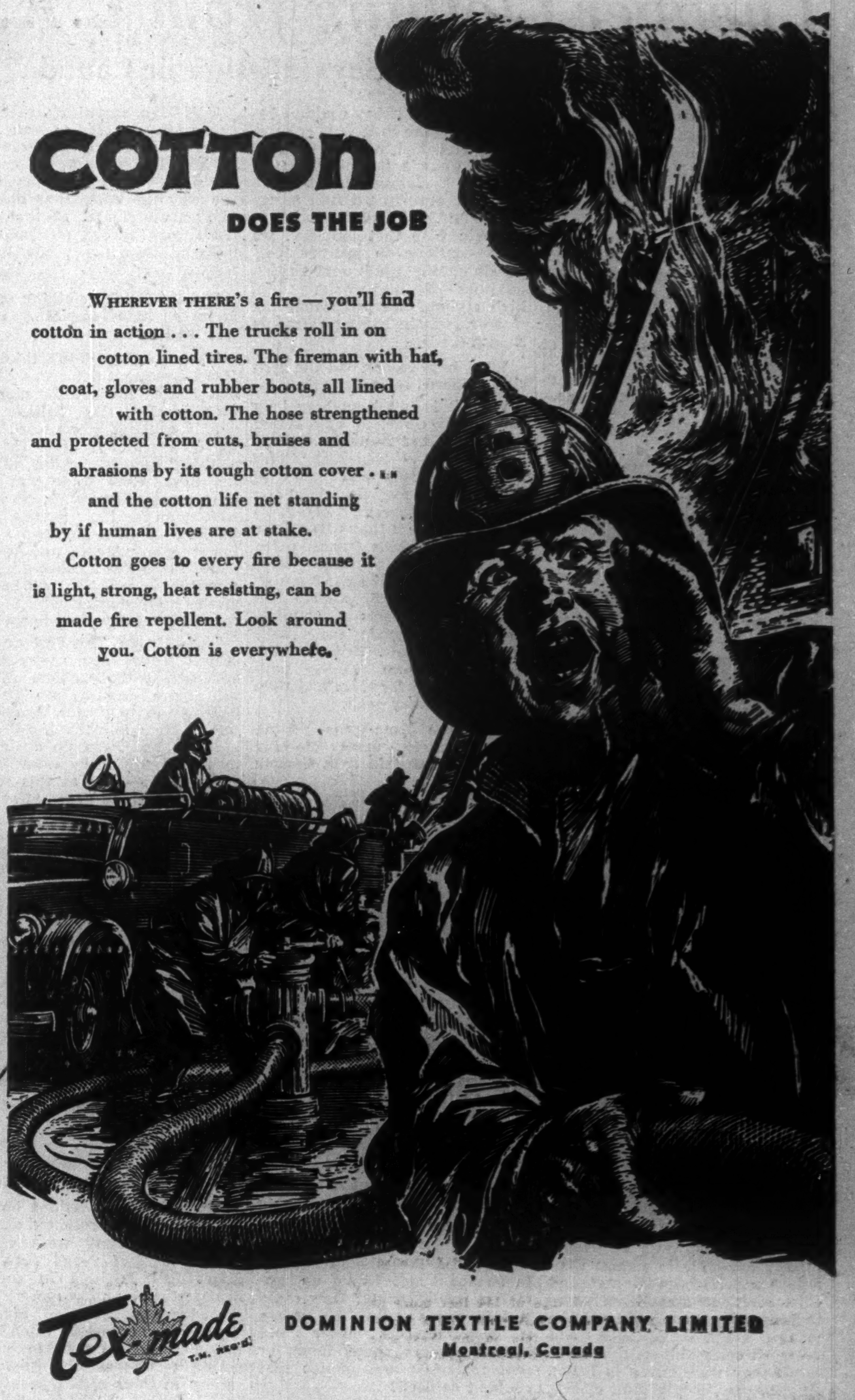

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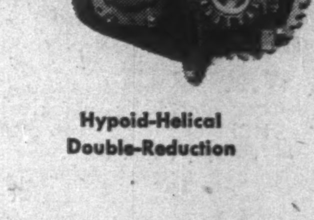

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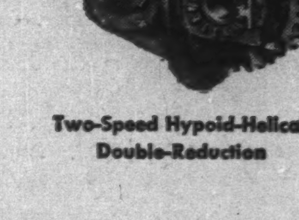

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It is expected that possession of the property can be given within six months of execution of formal agreement of sale.

War Assets Corporation reserves the unqualified right to reject any or all offers. The acceptance of any offer will be subject to the approval of the Governor-in-Council.

All data contained herein are necessarily abbreviated and subject to correction. For further information apply to—

Director, Lands and Buildings Department,
War Assets Corporation,
No. 4 Temporary Building,
Ottawa, Ontario.

Offers quoting File No. L.B. 15207 should reach the above noted Director on or before **APRIL 1st, 1949.**

Arrangements to inspect the property may be made on application to Mr. D. H. MacDonald, District Engineer, Department of Public Works, Dominion Public Building, London, Ontario.

1011

BRITISH COLUMBIA POWER CORPORATION
LIMITED
and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS
for the Year Ended December 31, 1948

Gross revenue from operations			$36,910,053
Deduct:			
Expenses:			
Operation and maintenance, including property taxes		$24,679,848	
Legal fees and executive remuneration		166,713	
Directors' fees		23,327	
Provision for accidents		340,054	
Employees' pensions			
Payments under contributory pension plan:			
In respect of past years' services	$340,000		
In respect of 1948 services	440,626		
	$780,626		
Payments to pensioners from general funds	243,339	1,023,965	
Provision for depreciation		3,407,925	
Provision for taxes on income		1,952,250	31,594,082
Operating income			$ 5,315,971
Add—			
Income from investments		$106,588	
Profit on disposal of trucking operation, temporary investments, etc. (net)		15,223	121,811
			$ 5,437,782
Deduct-			
Interest on bond debt	$2,326,542		
Less—			
Interest charged to construction	461,844	$1,864,698	
Bond discount and refunding and issue expenses written off:			
Applicable to refunded issues	$80,240		
Applicable to outstanding issues	88,479	168,719	2,033,417
Net income for the year			$ 3,404,365
Deduct—			
Dividends on preference shares and stock of subsidiaries:			
British Columbia Electric Company Limited—			
4% Cumulative preferred shares	$480,000		
4¾% Cumulative preferred shares (issued November 15, 1948)	30,000	$510,000	
British Columbia Electric Railway Company, Limited— 5% Cumulative perpetual preference stock		290,880	800,880
			2,603,485
Add—			
Earned surplus as at January 1, 1948		$1,639,985	
Portion of excess profits tax recovered		19,861	1,659,846
			$ 4,263,331
Deduct—			
Commission on issue of 4¾% Cumulative preferred shares of British Columbia Electric Company Limited and provision for expenses of issue			245,000
			$ 4,018,331
Deduct—			
Dividends on Class "A" shares of parent company			1,600,000
Earned surplus as at December 31, 1948			$ 2,418,331

Copies of the complete Annual Report may be obtained by writing B.C. Power Corporation, Limited, 425 Carrall Street, Vancouver, B.C.

Canadair Hoping to Build Another 19 BOAC Planes

MONTREAL (Staff) — Canadair Ltd. expects to do more business with British Overseas Airways Corp., The Financial Post is informed. How much money or how many planes might be involved is not disclosed. Canadair is well ahead of schedule on the 22 BOAC Canadair 4's contracted for last fall. (The Financial Post, Feb. 19).

London reports last week showed BOAC may soon be in the market for 19 new planes to replace the Tudor planes which have been grounded. It was stated the Canadair 4's would more than likely be BOAC's choice.

Canadair officials have said they want customers for another 20 planes this year. Right now the company is so far along with its BOAC 22-plane order it's had to lay off workers. Those laid off were employed on early construction work such as parts manufacture. Some but not all can be absorbed as planes move along to the assembly lines, The Post is told. Whether another BOAC order will come before Canadair is forced to cut staff still more isn't known. It's likely Canadair would rather keep its production organization at full strength than rebuild it from the ground up.

Overseas reports indicate BOAC is now going through a reorganization which it is believed takes precedence over the aircraft problem, for the time being at least.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McCOLL-FRONTENAC OIL CO. 1948 net profit was up 89.6%. More products were manufactured and sold than in any preceding year and resulted in new earnings peak. Net sales were $72,718,442, up 32%. Non-operating income (net) was $1,573,779, against $522,103.

Immediate postwar modernization and expansion program was substantially completed. Program enables company to meet severe competitive conditions always characteristic of the oil industry, both on quality and volume, President J. M. Pritchard states. Gross property, plant and equipment additions were $9,824,321, after $8,994,645 in 1947.

Oil developments in Alberta have made it necessary to consider putting more manufacturing facilities in Western Canada. Plans to build a refinery at Edmonton are being considered. Company continued extensive exploration for oil over its substantial holdings in Alberta's central plains.

Operations were conducted jointly with Texaco Exploration Co., wholly-owned Texas Co. subsidiary. Six test wells were drilled on structures favorably indicated by seismic results. In addition three wells begun in 1947 were completed. Oil was not found in commercial quantities but much valuable geological knowledge was gained.

In southern Alberta's Pakowki Lake area, three wells were drilled jointly with Union Oil Co. of California, in search of further gas reserves. All three resulted in dry holes, and reservations thereby tested were surrendered. Company's joint venture with several other companies in the northern foothills of Alberta, the Muskeg well, was abandoned at 10,700 ft.

Operating charges include $1,564,118 spent on exploratory work in Alberta, which was partly offset by $1,100,286 profit realized on sale to Texas Co. of half interest in Alberta acreage.

In Trinidad, B.W.I., gross production of company's subsidiary was 587,694 bbl. compared with 602,341 in 1947. Eleven wells were completed: all but one were commercially productive.

Refinery runs to stills were 10,390,300 bbl. against 9,081,055 in 1947.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net sales	72,718,442	55,177,079
Net earnings	9,263,106	6,310,127
Less: Deprec.	2,158,606	1,433,952
Bond interest	600,000	386,776
Other interest	8,200	67,036
Amort. bd. disc.	13,142	3,232
For. exch. loss	3,672	256,545
Income tax	2,648,000	2,007,000
Add: Prof. on sale of assets & invest.	1,442,332	625,045
Net profit	5,273,818	2,780,631
Less: Pref. divds.	240,000	240,000
Com. divd.	1,303,982	900,000
Surplus for year	3,729,836	1,640,631
Times Bond Interest Earned:*		
Before depr.	15.42	16.14
After depr.	11.83	12.43
*After other interest.		
Earnings per Share and Dvidend Record:		
Preferred	$87.90	$46.34
Paid (new)	4.00	4.00
Common	1.93	1.41
Paid (new)	0.50	......
Paid (old*)	......	1.00

*Before 2-for-1 stock split on Nov. 20, '47.
Note—Earnings incl. invest. prof. of 55c per common sh. in 1948, 35c in 1947.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$714,317	$2,341,497
Accts. rec.	5,802,619	5,595,779
Inventories	22,160,849	12,692,153
Total curr. assets	28,677,785	20,629,429
Misc. invests.	3,175,644	2,710,883
Misc. assets▲	1,354,878	1,647,797
Prem. paid subs. shs.	5,608,766	6,942,479
Fixed assets*	26,790,730	19,705,995
Total assets	65,607,803	51,636,583
Bank loan	2,289,618	......
Accts., etc., pay.	8,657,581	7,196,020
Taxes payable	2,747,229	2,502,941
Bonds due	500,000	500,000
Total curr. liab.	14,194,428	10,198,961
Funded debt	18,500,000	19,000,000
Capital stock	25,133,534	17,053,904
Earned surplus▲	7,779,841	5,383,718
▲Incl. ref. EPT	589,812	589,812
*After depr. of	19,097,338	18,089,199
Working capital	14,483,357	10,430,468

SCHELL INDUSTRIES, LTD., Woodstock, Ont. and its wholly owned subsidiary H. M. Clubine & Co. had a consolidated net profit of $53,327 for the fiscal year ended Oct. 31, 1948.

Orders on hand in January were heavier than at the same period of any previous year and indicate full production ahead in all divisions, President Norman C. Schell stated in the annual report. "We anticipate that lacking any serious international disturbances the programs for housing, hospitals and schools and industrial construction must continue at or near present volumes for several years before any semblance of eliquibrium will be reached in our Canadian economy. We are unable to foresee any drastic reduction in prices because of the necessity of recognizing labor's right to a higher share of the wealth with a consequent unlikelihood of reduced take-home pay or markedly reduced labor costs," he states.

In 1948 door and trim production was increased by 300% due to the delivery of machinery on order for almost two years. Production should be more than doubled again in 1949.

The concrete division increased output by establishing full 24-hour production and through encouragement to the men by incentive production bonuses. Management is considering the advisability of adding more machines and kilns to give a 75% increase in production.

The Toy and Games Division, operated almost exclusively by the subsidiary company at Brantford, has been a profitable operation and the demand is fast increasing. Export markets should absorb large volumes and your company expects to commence exporting in 1949, Mr. Schell states. Several new special machines are being installed to speed up the work, economize in labor and improve quality. Catalogue at present lists over 40 items of toys and games.

INCOME ACCOUNT

Year Ended Oct. 31:	1948
Net earnings	$171,865
Less: Deprec.	79,857
Mortgage int.	1,512
Bond int.	4,645
Inc. tax	32,524
Net profit	53,827
Less: Pref. divds.	4,630
Surplus for year	48,697
Times All Int. Earned:	
Before depreciation	27.91
After depreciation	14.94
Earnings per Share and Dividend Record:	
Preferred	$64.56
Paid	5.00
Common	0.81
None paid.	

CONDENSED CONS. BALANCE SHEET†

As at Oct. 31:	1948	1947
Cash	$2,867	$5,425
Accts., etc., rec.	128,385	116,575
Inventories	213,671	138,291
Investments	......	1,500
Life insur., c.s.v.	2,234	......
Total curr. assets	347,157	261,791
Deferred chgs.	41,787	16,764
Misc. assets	26,193	7,965
Fixed assets*	658,278	711,425
Total assets	1,073,415	997,965
Bank loan	11,469	83,101
Accts., etc., pay.	153,869	183,461
Total curr. liabs.	165,338	266,562
Indus. Dev. Bank	90,000	107,250
Traders Fin. Corp.	113,802	146,939
Mortgage pay.	......	65,000
Funded debt	250,000	....
Capital stock	337,220	247,220
Capital surplus•	29,855	29,855
Earned surplus▲	87,200	35,119
*After depr. of	183,628	113,307
▲Incl. ref. EPT	787	15,985
‡Excess of curr. liabs. over curr. assets.		
Working capital	181,819	‡4,771

•Arising in consolidation.
†Includes accounts of wholly owned subsidiary, H. M. Clubine & Co. Ltd.

CROWN CORK & SEAL CO. 1948 net profit was up 52%. Very substantial sales increase and abnormal increase in sales of trade machines were main factors. Net profit on sale of trade machines was about $100,000, larger part of which can be considered non-recurring, as sales represent heavy backlog of orders built up during war and after. Some orders shipped in 1948 were dated as far back as 1941. Over-all sales increase required carrying heavier inventories through year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$872,919	$608,840
Less: Income tax	300,156	232,760
Debent. exp.	......	2,551
Empl. pensions	66,609	62,755
Add: Invest. prof.	......	263
Asset sale prof.	198	......
Inv. res. adj.	......	22,000
Net profit	506,352	333,037
Less: Dividends	200,000	200,000
Surplus for year	306,352	133,037
Earnings per Share and Dividend Record:		
Common	$5.06	$3.33
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$121,926	$429,854
Accts. rec.	448,248	272,345
Inventories	1,615,767	1,010,194
Total curr. assets	2,185,941	1,712,393
Investments	26,385	26,385
Misc. assets▲	140,234	161,865
Fixed assets*	1,021,381	1,035,047
G'wll, patents, etc.	2	2
Total assets	3,373,943	2,935,692
Total curr. liab.	524,082	392,183
Funded debt	600,000	600,000
Reserve	50,000	50,000
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus▲	1,429,861	1,123,509
*After deprec. of	744,655	663,604
▲Incl. ref. EPT	123,987	149,610
Working capital	1,661,859	1,320,210

SARNIA BRIDGE CO. 1948 net profit was up 60.4%. The company experienced a substantial increase in sales. "We are entering 1949 with a satisfactory volume of unfilled orders together with encouraging prospective business. However raw materials continue in short supply and this may result in some modifications of business activity," President W. B. Norton states.

Capital assets were increased approximately $90,000 during the year, consisting of completion of warehouse in Toronto, manufacturing facilities at Sarnia and an addition to the head office building.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$511,995	$296,394
Less: Deprec.	80,627	40,253
Conting. res.	50,000	25,000
Inc. tax res.	173,500	135,000
Pensions contrib.	53,606	......
Net profit	154,262	96,141
Less: Dividends	49,500	36,650
Surplus for year	104,762	59,491
Earnings per Share and Dividend Record:		
Common	$3.43	$2.14
Paid	0.80+0.30	0.70+0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$144,367	$961
Accts. rec.	265,755	208,458
Inventories	252,847	269,622
Total curr. assets	662,969	479,041
Def. charges▲	38,943	21,404
Fixed assets*	456,388	398,011
Total assets	1,158,300	898,456
Bank loan	......	7,135
Accts. & tax. pay.	305,722	233,393
Total curr. liab.	305,722	240,528
Pension contrib.	53,606	......
Conting. res.	75,000	25,000
Capital stock	501,765	501,765
Surplus▲	222,207	131,163
*After depr. of	394,494	316,034
▲Incl. ref. EPT	16,686	17,524
Working capital	357,247	238,513

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Warns Manitoba Municipalities To Curb Higher Expenditures

From Our Own Correspondent

WINNIPEG — Stern warning was issued to Manitoba municipalities in Municipal and Public Utility Board's 1948 report that saturation point for expenditures may have been reached.

Although assessments have increased greatly since prewar, percentage of increase has been absorbed by equally increased and sometimes much-exceeded costs of local government.

Similar warnings have been given the past two years by former municipal commissioner William Morton. With steadily mounting budgets, there has been increasing pressure against them once they were established. Municipalities have shared in their ratepayers' prosperity by sale of lands, payments of tax arrears and other outstanding amounts, and higher collection percentage of current tax levies than they ever experienced.

"It is natural that optimism may run away with good sense when such conditions prevail," the report comments, "but the fact is that the backlog of tax arrears, saleable land and outstanding accounts has been largely collected. It is obvious that, in future, budget provisions must be made through the levy only to provide for expenditures municipal councils and school boards may anticipate."

Most Issues Local

In 1948 there were 106 municipalities, school districts, and hospital districts which obtained money by debentures issues, 86 in 1947. While 1948 involved about $2 millions less, this was mainly because the Winnipeg School District made an issue of $2.7 millions of the total amount borrowed in 1947.

Last year a few large issues were offered by school districts. Most borrowings, however, were for less than $10,000. They did not attract outside investors and trustees had to sell issues locally. In most cases they were successful.

Four hospital district debenture issues approved in 1948 were also sold locally. Fact that hospital district issues have been for 30 years made their sale in normal bond markets more difficult, since purchasers of issues as large as these prefer maturities not exceeding 20 years.

Borrowings of the 106 jurisdictions included $546,766 for public improvements; $400,000 for hospital and medical nursing units; $1,539,200 for school borrowings.

Wpg. Milk Producers Get 65% of Revenue

From Our Own Correspondent

WINNIPEG—Producer's share of customer dollar revenue from fluid milk sales in Greater Winnipeg has increased 17.8% in 15 years.

Milk Control Board reports that in 1948 it was divided 64.6% to producers, and 35.4% to distributors.

In 1933, when board was set up, ratio was 46.8% for producer, 58.2% for distributor.

Milk shipments to Greater Winnipeg in 1948 were 8.5% below 1947 but gross money value of these smaller shipments was 12.5% higher.

Producers who shipped it were paid $4.7 millions in 1948 ($4.2 millions).

NEW ALGER MINES has received payment for March 2 underwriting of 100,000 shares at 12½c a share under agreement with Frank X. Forgues. Issued capital is 1,216,668 shares, leaving 1,783,332 in treasury.

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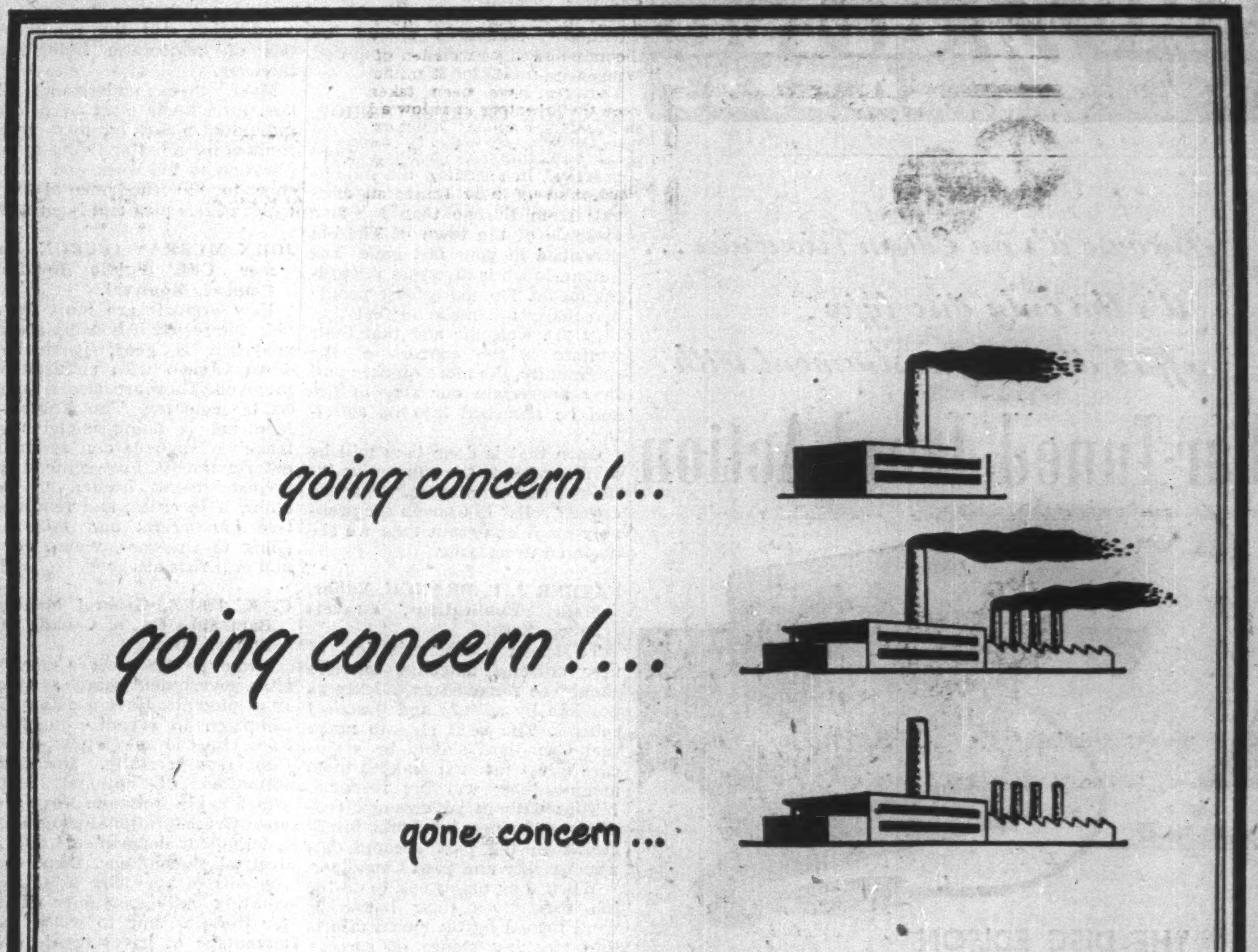
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Firm X seemed to prosper from its very beginning. There was an immediate and continuing demand for its products. Its factory was well-directed, well-equipped, efficiently operated.

Then sales took a jump. Orders came pouring in, and the increased volume of business necessitated expansion. More modern machinery was added to the plant . . new modern methods of production were introduced.

Today Firm X is out of business. True, sales were soaring to an all-time high, but operating costs outstripped them ; ; ; dragged the firm below the "break-even point" before management had any indication they were going under. Inadequate office machines had produced inadequate records and statistics—had furnished too little information too late.

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How Best to Make New Canadians

The Question: What would you suggest to speed the Canadianization of recent arrivals from Europe?

Canadians, new and old alike, are unanimous on four points in reply to the question about how to speed the Canadianization of recent arrivals from Europe, put to them this week by The Financial Post: teach them our language, English or French; teach them citizenship—solid facts of Canada's economy, government, etc.; make them feel welcome in their new country; help them to avoid the natural tendency to drift into their local "national" groups.

Better living quarters, proper selection of immigrants (and selectors of immigrants), encouragement in retaining their native handicrafts and folk songs, regular church attendance are other methods recommended.

An important step, after the new language has been learned, says one respondent, should be "a sincere effort toward making them assume their working responsibilities without government coddling or business handouts."

Says Senator Charles Bishop: "I can think of nothing more practical in speeding the nationalization of new Canadian arrivals from Europe than the fine example of the town of Thorold (Ont.) described in your last issue."

HUBERT BADANAI, Mayor, Fort William, formerly of Italy.

From personal experience and observation, newcomers would best meet the challenge if required to obtain a certain standard of language and citizenship knowledge, within a time limit of two or three years, under government agencies' supervision.

The present tendency of encouraging or allowing them to drift or look to large local national groups for their social welfare has a definite tendency to retard the desired assimilation, which should not be confined to language only but rather the emphasis should be on our way of life.

* * *

G. R. BICKERTON, Publicity and Research Director, United Farmers of Canada, Saskatoon.

Ninety per cent of successful Canadianizing of potential Canadians lies in the proper selection of selection agents who must know what Canadianizing means in the fullest sense of the word, and who must be highly qualified to judge individual character of prospective immigrants to measure up to the occupational standards and other requirements of our country.

A rightly judged selectee adds an asset to Canada; a wrongly judged selectee adds a costly liability to the nation. A nationwide intelligent campaign against national and racial discrimination should be carried on. Seasonal schools to advise on Canadian customs, national and provincial economies and occupational and domestic standards should be conducted by well - qualified teachers.

* * *

SENATOR CHARLES BISHOP, Ottawa.

I can think of nothing more practical in speeding the nationalization of new Canadian arrivals from Europe than the fine example of the town of Thorold described in your last issue. The human touch is always a rewarding factor. The more these people personally are made to feel that they are welcome and that their welfare is the concern of the community, the more quickly will they appreciate our way of life and be absorbed into its activities.

Once that is done they will be invulnerable to the subversive influence of Communism, whose so-called "cells" in Canada are probably more numerous than we are disposed to imagine.

* * *

FATHER J. E. BRANCH, Editor, Model Publications, Gravelbourg, Sask.

To speed Canadianization of new citizens, language barriers should be removed as quickly as possible by speedy and practical courses. The next step to make real Canadians should be a sincere effort towards making them assume their working responsibilities without government coddling or business handouts. Immigrants in the past became citizens quickly and good Canadians.

When they undertook to do the job themselves their handicaps were turned by their own efforts into stepping stones of success, to their own advancement and to the benefit of Canada. Immigrants coming here who start being choosy, expecting special privileges should not be encouraged to stay here. We have too many Canadians being taught by governments to expect everything for nothing.

* * *

R. N. BRYSON, Investment Dealer, and Honorary Consul for Latvia, Toronto.

Important as the various governmental agencies are at the various levels — Dominion, provincial, municipal—I would suggest as a means to speed up Canadianization of new arrivals from Europe the actual sponsoring of all immigrants to Canada not only by the large public-spirited organizations but by small groups or individuals who would make this their spare-time project in citizenship.

What a satisfying hobby or investment in real friendships this could be not only to our new arrivals but what an enrichment to our own way of life. It is well to remember that the interest of all bodies must not be sporadic but a sincere sustained effort until they are fully established.

In conclusion I cannot emphasize too strongly the importance of supplying all new arrivals with factual information about Canada written in their own mother tongue.

* * *

A. DEES, President, Holland River Gardens, Bradford, Ont.

I suggest that satisfactory living quarters will make them feel at home quicker and Canadian citizens should co-operate to the fullest extent. They should be encouraged to learn the language as fast as possible and immigrants should associate themselves with people who do not speak the native tongue.

Church groups should do an all-out job and endeavor to persuade newcomers to take an active part in all church activities and promote immigrants' comforts. Service clubs can also contribute greatly toward Canadianization of new immigrants. They should not be taken unfair advantage of by employers.

* * *

JOHN EROS, Toronto seedsman, formerly of Hungary.

I find existing and rapidly improving citizenship education entailing Canadian history, geography and economics most helpful. I suggest in addition the promotion of intermingling in occupational, social, religious and community fields as seclusion in isolated groups appears to be the worst offender.

* * *

C. H. FREDRICKSON, Actuary, Canadian Underwriters Association, Toronto.

We can speed up Canadianization of immigrants by making them feel less like strangers and "damn foreigners," trying to fit them into occupations in which they have had previous training, giving them the same opportunities as the native-born and in this respect teaching them English by night classes, injecting into these teachings Canadian history and constitution and the fundamentals of democratic living and thinking.

Make them understand also that after their start here, each individual makes his own opportunities for a better living by application to his work and adherence to the fundamental principles of fair play and fair return.

* * *

JOHN MURRAY GIBBON, Former CPR Public Relations Counsel, Montreal.

New arrivals are most favorably impressed if housing accommodation is good, particularly when women with children are involved. They are also impressed by oourtesy. The YMCA in Montreal is doing model work teaching language and arranging entertainments. I recommend new arrivals being invited to join clubs, if in cities; and retain native handicrafts and folksongs, going to churches, where choirs and organists are good.

* * *

C. K. HERZ, General Manager, Bata Shoe Co., of Canada Ltd., Batawa, Ont.

Remove the new Canadians from government charge as quickly as possible. Have a nationwide campaign to organize neighborhood clubs to merge new and old Canadians socially. Discourage formation of national groups which cause isolation. Have a co-operative educational program by government departments and industrial associations. Dispel conceptions of easy life in Canada, pointing out opportunity is here for those willing to work. Take advantage of government-directed English classes. Encourage them to study.

Encourage hobby shows and folklore fairs to keep basic cultures alive so they may be added to Canadian life. Make full use of libraries, film councils and visual educational means. Encourage church and school and have international social gatherings with newcomers taking part musically and otherwise.

Give their human interest stories space in the local press and publish their achievements. Get their names in the sport and social columns and include them in all community planning. Their ideas will help us and expressing them will help them. Have their talent displayed at local service clubs and other organizations when possible.

* * *

MICHAEL HETHMAN, Editor, Ukrainian Toiler, Toronto.

To speed the Canadianization of so called DP's from Europe, we Canadians should help them to feel themselves at home, regarding them as our fellow-citizens; no discrimination; refusing to believe Communist assertions that they were "Nazi" or "Fascist" because they are neither.

But they are strongly anti-Communistic—especially the Ukrainians—having fled their country from the police state regime thrown on their free and independent Ukraine in 1918-19-20 by force of arms by Russia.

So, the newcoming Ukrainians have, naturally, strong patriotic feelings and strong desire to have their motherland free from Russia, and independent once again. Their brothers in the Ukraine are still fighting underground war against Russia in the ranks of Ukrainian Insurrection Army known as UPA.

So, the sympathy shown to their right cause will undoubtedly create a very warm feeling among them to their adopted, now new, great country, Canada, and will greatly help to speed their adjustment to the Canadian way of life.

* * *

REV. CANON, W. W. JUDD, General Secretary, Council for Social Service, Toronto.

To speed Canadianization of recent arrivals from Europe, continue and enhance voluntary friendship groups and assistance in English together with provision of friendly talks on Canadian political and social ideals. Also that the high school machinery should be used for similar teaching and adult study.

More than anything else needed is to break down our own Anglo-Saxon and Canadian sense of superiority and isolationism and the developing of more generous attitudes racially. In this the churches can be more active. In the end provide legal advisors free to encourage and direct the postulants through court procedures looking to technical Canadianization.

C. H. MILLARD, M.P.P., Canadian Director, CIO — Steel Workers Union, Toronto.

Provide a warm welcome upon arrival in Canada and in the community in which persons are locating.

Assist person or family to secure living accommodation if possible in one of the newer neighborhoods and convenient to place of employment.

Assist in finding employment at work for which they are qualified.

Ensure that wages or salaries are put on par with that paid others similarly employed.

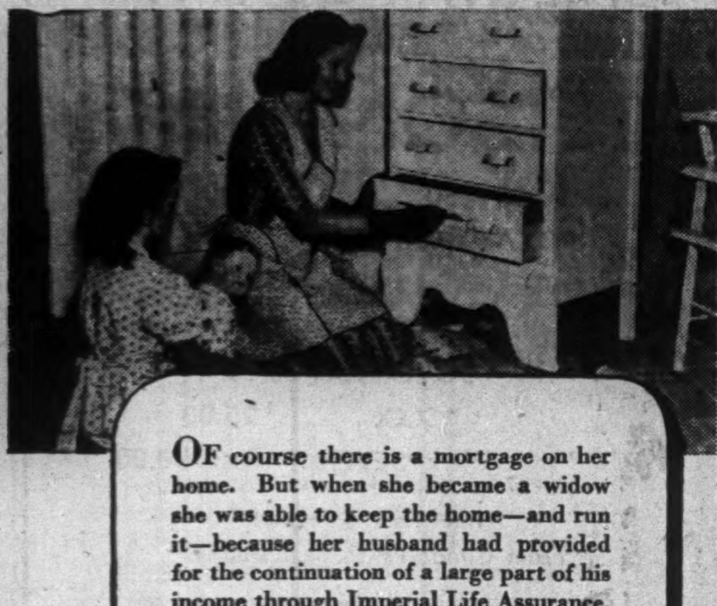
Provide fullest possible opportunities for them to speak English and a study of our Canadian

(Continued on page 15)

E. H. MITCHELL

Mr. Mitchell has been appointed Senior Agent of The New York Agency of The Canadian Bank of Commerce, after four years as head of the Los Angeles office. He was Assistant Agent at New York from 1931 to 1935, when he was appointed Manager at Port of Spain, Trinidad. He returned to Toronto in 1938 and for about five years was Assistant Manager of the main branch there and Assistant Superintendent of the Business Development Department, Head Office. He was appointed Second Agent at New York in 1943, leaving there in 1945 for Los Angeles.

Yes, she is a widow...but HER HOME IS NOT FOR SALE



OF course there is a mortgage on her home. But when she became a widow she was able to keep the home—and run it—because her husband had provided for the continuation of a large part of his income through Imperial Life Assurance.

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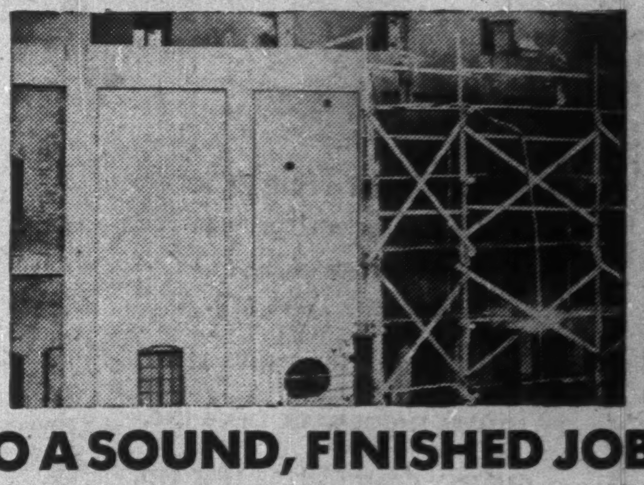

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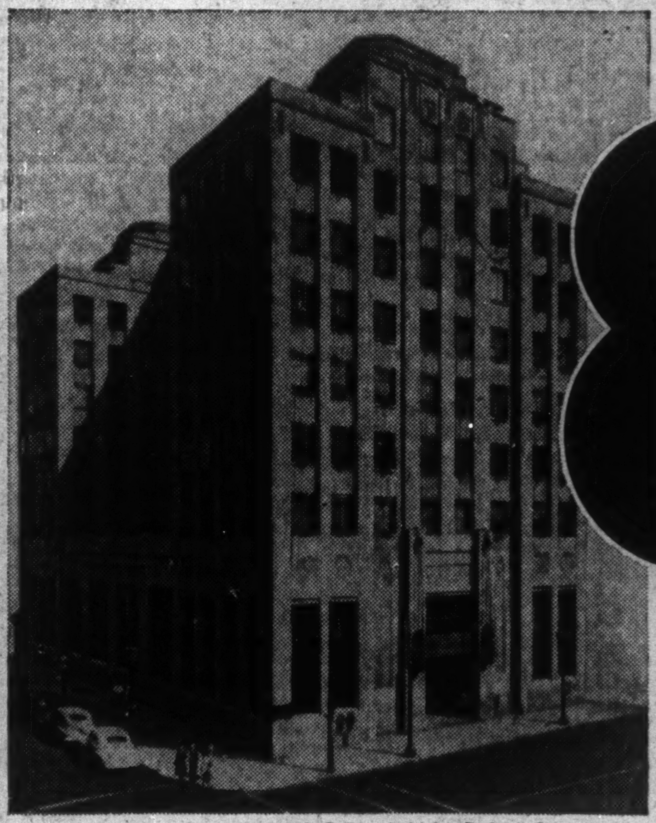

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	1947	1948
Deposits in Savings Accounts and investments by public in our Debentures	$ 42,900,000	$ 44,300,000
Paid-in Capital and Reserve	7,100,000	7,200,000
Net Earnings	395,000	414,000
Total Assets	50,500,000	52,000,000

THE CANADA TRUST COMPANY
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	1947	1948
Assets under administration for estates, trusts and agencies	$ 92,500,000	$ 96,100,000
Funds invested by public in our Guaranteed Deposit and Trust Certificates	13,200,000	13,700,000
Paid-up Capital and Reserve	1,700,000	1,750,000
Net Earnings	105,000	125,000
Total Assets under administration	107,800,000	111,900,000

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Surplus and Contingency Reserves	180,075.00

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A substantial Sinking Fund has been provided for repayment of principal.

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LABOR ROUNDUP **BY RONALD WILLIAMS**

Wage Talks Under Way in Basic Steel Management Wins 1st-Round Skirmish

Canada's key union, the CIO Steelworkers, and key industry, basic steel, were around the negotiating table this week preparing to cut what will likely be the 1949 wage pattern.

At the moment, they are miles apart on what they think will, or should fit Canada's 1949-50 economy. If all union demands were granted, The Post understands they would equal a flat hourly raise of something like 40c an hour.

Demands include a straight raise; the 40-hour week without any reduction in take-home pay; improved vacations with pay and a social security program. Not even the most rabid union man expects to get anything like this. One figure known to have been mentioned by a fabricating firm is 5c-8c, either as a straight raise, shorter hours or pension scheme.

First round consisting mainly of sparring, went to management as even the union expected; they rejected a union proposal for industry-wide talks. Instead the Steel Co. of Canada began negotiating in Hamilton, and Dosco in Sydney, N.S. Algoma and the union are due to meet shortly at Sault Ste. Marie. However, despite the three-way sessions, the settlements will, as in the past, be virtually uniform on wages.

Meanwhile, the union's god-parent, the Canadian Congress of Labor, began beating the drums record profit in 1948 and con- was more than justified.

In Ottawa, the CCL issued a statement claiming that financial statements show industry made a record profit in 1949 and contending that wage increases can be paid without raising prices.

• • •

U. S. Wage Pattern

Although the record so far indicates unions in the United States are getting fourth-round raises averaging 10c an hour, the general feeling in Washington is that the pattern will be closer to 5c by the time the big industrial unions get up from the negotiating tables.

All 250,000 General Motors auto workers can look forward to is 3c more in June. But if the cost-of-living index continues to go down, this raise may vanish in pay cuts. This month, for example, through an arrangement gearing wages to the cost-of-living, G.M. workers took a 2c cut.

Since the war, there have been three rounds of wage increases: 18½c in '46; 15c, '47; 10c, '48.

• • •

TLC Cold War Turning Hot

President Percy Bengough and his followers in the TLC were doing their best this week to try to make the growing anti-Communist revolt appear to be an attempt by the AFL in the United States to run Congress affairs.

In Montreal, Ottawa and Vancouver, the TLC Communist-lovers sent up the same cry: "Resist this unwarranted attempt of the AFL to dominate the TLC." No one shouted it louder than the Communists. For them it was a natural, fitting neatly into their anti-U. S. line.

In Ottawa, Bengough issued a 4,000-word "bulletin" in reply to the AFL's ultimatum warning the TLC to do something about getting rid of the Reds. The implied AFL threat was: "If you don't, we'll pull out and form our own Congress." That would leave the TLC with the Commies and about 50,000 members. Present membership is around 400,000, most of it AFL.

In Montreal, Phil Cutler, fired from his job as the AFL's Quebec director for supporting Bengough against anti-Communist leader, Frank Hall, parrotted the same cry. A few days later, he was taken on the TLC organizing staff. He claimed 17 directly affiliated AFL locals switched to the TLC with him.

In Vancouver, Birt Showler, local Teamsters union boss and a TLC vice-president again thanks to Communist support (he was ousted in 1947 by a Red) echoed the anti-American cry. He had just returned from Ottawa where he attended an emergency meeting of the TLC Executive council.

Next skirmish in the internal struggle, which has now reached the open warfare stage, will likely occur next week in Ottawa. There the anti-Communist group will meet Tuesday to decide whether to take part in the annual Congress presentation to the government. They are supposed to meet with Bengough and the TLC on Wednesday, present the brief on Thursday, then return for a conference on TLC matters on Friday.

Meanwhile, two more big AFL unions threw in their lot publicly with Hall: International Moulders and Foundry Workers, one of the most influential and responsible unions on the continent and the Longshoremen's Union. Earlier, Joe Ryan, two-fisted boss of the Longshoremen, put his big, powerful organization in Hall's corner with his announcement that his union would not unload or load ships holding contracts with the Communist-led Canadian Seamen's Union, and the cause of the whole TLC battle. Already groggy, this blow could mean the end of the CSU on the Great Lakes, leaving lakes shipping to the AFL Seafarer's, the union supported by Hall and the rest of the AFL.

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Industrial Safety

Industrial accidents are on the increase in Ontario. Last year, $23.7 millions were paid out in benefits, $5 million over 1947. The number of accidents jumped from 168,000 in '47 to 179,000 in '48.

Meanwhile, the footwear plant of the Dominion Rubber Co. at St. Jerome, Que., was showing what could be done to make industry safer.

On the strength of its safety record since 1946 — 6.4 million man hours without a disabling injury—the plant has been awarded the National Safety Council's Distinguished Service to Safety award.

At the same time, the Quebec Association for the Prevention of Industrial Accidents gave Dominion the "Excellence Shield"—its highest honor. The plant also won the Dept. of Labor trophy for the lowest accident record among firms operating over 1 million man hours during the year.

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Reds Can't Work Here

The ticklish problem faced by employers anxious to do something about cleaning Reds out of unions in their plants has been solved by Consolidated Edison System in New York. Last week the company signed a contract with its CIO union under which all present and future employees will be required to say whether they are members of "any Communist or subversive organization."

Described as "unprecedented" in labor history in the United States, company and union in a joint statement, said the anti-Communist clause was designed to protect essential public services in times of national emergency. (The firm supplies New York with electric power) New contract runs for two years and gives some 28,000 employees a raise of 7c an hour.

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Railwaymen Under Steam

Like virtually every other big union, Canadian railway unions which won a 17c raise last year, are out after the five-day week without any loss in take-home pay for all non-operating groups. This would amount to something like an increase of 10c an hour.

The decision was made last weekend at a conference in Montreal attended by representatives of 17 groups under the chairmanship of Frank Hall who headed the union team which won last year's raise. Present agreement expires next July.

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Police, Firemen Won't Go on Strike

Police and firefighters unions throughout British Columbia will forswear the right to strike in favor of an arbitration system. Vancouver locals of both unions have already agreed to the new system in current wage negotiations.

Under the B. C. Industrial Conciliations Act, "conciliation" board awards may be accepted or rejected. But such a board automatically becomes an "arbitration" board, whose rulings are binding, if both parties agree in advance to accept them.

Vancouver police and firefighters suggested the new plan to a committee of municipalities. And the committee will ask the provincial government for legislation binding all police, firemen and municipalities throughout the province to the arbitration plan. Constitutions of both police and firefighters international unions already forbid strikes. However, it is unlikely other civic employees will adopt the plan. "We are not going to give up our right to strike," said William Black, chairman, joint council of public employees.

• • •

Ont. Labor Code Under Union Fire

The importance of precedence in dealing with labor affairs was being demonstrated this week in Ontario. There, CCL-CIO unions, as part of their campaign against the new provincial labor code, were preparing to go the limit in winning first cases to come before the new Labor Board and the new Act, which is a duplicate of the new Federal code.

All CCL unions involved in these important precedecent-establishing cases will be represented by counsel employed by the Ontario Federation of Labor, the CCL's arm in the province. The cost will be shared on a pro rata basis. The decision was made at a conference which recognized that precedent established in early cases may have an important bearing on subsequent cases.

Under the OFL plan every Congress union in Ontario can be represented by counsel with the Federation guaranteeing the cost. Thus a financially weak union will not be left in the lurch if a precedent is involved.

Things the CCL are interested in from the standpoint of precedence are:

What will be the Board's interpretation of "member in good standing," required under the Act in deciding which union should be certified.

How will the decertification clause by which an employer can seek to cancel a union's bargaining rights be applied.

What qualifications will be required for intervention by another union.

The Labor Board itself has recognized the importance of these provisions to labor. Instead of sending cases now before the board on to an examiner as is customary, the whole Board will hear representations from unions and management on the first precedent-establishing cases.

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Labor Briefs

CCL and AFL unions in British Columbia have joined to ask for 35 amendments to the province's labor law. This is the first time unity has been achieved in several years in B. C. labor.

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Winnipeg, according to National Employment Service officials, has replaced Montreal as the needle trades centre of Canada. A new technical-vocational school embodying needle crafts in its curriculum, will be opened there next year. Before 1949 is out, the industry expects to be employing 600 persons.

• • •

Negotiations now under way in plants employing some 3,500 workers in Ontario, will bring the CIO Textile Workers' Union strength up to 20,000, claims Canadian Director Sam Barron. The union, which is one of the foremost anti-Communist groups in the CCL, has only been operating in Canada three years, but has already far outstripped the rival Communist-led AFL Textile union.

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New minimum wage rates were introduced in Manitoba last week: rate for men goes up from 40c-50c; for women, 40c from 36c in urban areas and 33c in others.

• • •

Some 1,250 Canadian Kodak employees shared up $260,000 in wage dividends last Monday, their annual share in the company's successful operations. It brought total wage dividends paid in Canada to $3 million and world-wide to $103 million.

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PEN RAY GOLD MINES expects a crew to start work shortly on its holdings in the Indian Mountain Lake area, Great Slave district. A total of 72 claims is held approximately seven miles northeast of the B.B. group of claims under option to Hollinger, Noranda and Mining Corp., and about two miles east of the Voy group held by J. McAvoy and associates. Exploration is also planned on a group of 12 claims held at Basile Bay on the south shore of Great Slave Lake adjacent to the Midge group of claims where a wide shear zone containing lenses of lead-zinc-copper-silver has been reported. A third group of 900 acres is held in the Glidden Lake area, 130 miles northeast of Yellowknife.

These debentures having been sold, this advertisement appears for record purposes only.

New Issue

$7,936,000

City of Vancouver

3½% and 3¾% Debentures

To be dated April 1, 1949

To mature serially April 1; 1950-1974

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada in Vancouver; Victoria, Edmonton, Calgary, Winnipeg, Toronto, Montreal and Halifax at the holder's option. Coupon debentures in denomination of $1,000. Debentures may be registered as to principal only.

Legal opinion: Messrs. Daly, Thistle, Judson & McTaggart.

These debentures will be direct obligations of the City of Vancouver. The proceeds of this issue of debentures will be used for capital improvements including construction of roads; sewers; waterworks, schools; parks, community centre buildings and purchase of parking sites.

Schedule of Maturities and Prices

Amount	Maturity	Coupon	Price	Yield
Serial Debentures				
$1,943,000	April 1, 1950-59	3½%	SOLD	
234,000	April 1, 1960	3¾%	100.25	3.72%
243,000	April 1, 1961	3¾%	100.00	3.75%
252,000	April 1, 1962	3¾%	99.75	3.77%
261,000	April 1, 1963	3¾%	99.50	3.80%
271,000	April 1, 1964	3¾%	99.25	3.82%
281,000	April 1, 1965	3¾%	99.00	3.83%
292,000	April 1, 1966	3¾%	98.75	3.85%
302,000	April 1, 1967	3¾%	98.50	3.87%
313,000	April 1, 1968	3¾%	98.25	3.88%
325,000	April 1, 1969	3¾%	98.00	3.89%
337,000	April 1, 1970	3¾%	97.75	3.91%
349,000	April 1, 1971	3¾%	97.50	3.92%
362,000	April 1, 1972	3¾%	97.25	3.93%
375,000	April 1, 1973	3¾%	97.00	3.94%
390,000	April 1, 1974	3¾%	96.75	3.96%
Sinking Fund Debentures				
$1,406,000	April 1, 1969	3¾%	98.00	3.89%

All prices are "and accrued interest"

We; as principals; offer these debentures if, as and when issued and accepted by us; and subject to the approval of Counsel.

Subscriptions for these debentures will be received subject to rejection or allotment.

It is expected that definitive debentures will be available for delivery on or about April 15, 1949.

Particulars of the debenture debt and other financial statistics of the City of Vancouver are set out in the offering circular; a copy of which is available upon request.

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JACK: Well Bill, it won't be long before you can get your fishing rod into action again and go out after trout.

Bill: Right you are, but I know one lot of trout I won't be fishing this year. Remember that shipment of 100,000 Lake Trout eggs I told you about that went to Switzerland as a gift from the Department of Game and Fisheries of Ontario?

JACK: Sure I do, our friends Canadian-European Forwarders looked after the entire shipment from Sault St. Marie to the hatcheries outside Basle. What about it?

BILL: I was so interested in the whole thing that I made enquiries. I learned that the Swiss authorities were more than satisfied with the way this very perishable shipment was handled. In spite of the fact that the plane was delayed several hours by unfavorable weather conditions, the "precious merchandise," as they called it, arrived in perfect condition. This, the Swiss authorities commented, was due to the "particular and careful attention" the forwarders had taken at every step through to destination.

JACK: What a surprise for those little lake trout when they first try to talk in Indian, and find they have to learn to yodel! But there's no surprise about the way Canadian-European Forwarders did their work—when they take on a job, it's done right.

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To Make New Diamond Drill At Lachine

MONTREAL (Staff)—A new-type diamond drill will be manufactured by Hydraulic Diamond Drill & Products Co., a recently formed Canadian company. Known as the "Harinck Hydraulic Drill" the drill is said to introduce a number of improvements to diamond drilling operations including a uniform downward speed, longer life for the diamond bits, core recovery averaging 97%, increased speed of set-up from operation to operation and improved salvage on diamond bits.

Inventor of the drill, Peter J. Harinck, native of Holland, studied diamond drilling operations in both Canada and the United States. Manufacture of all products of the new company will be carried out by Harrington Tool & Die Co., Lachine, Que. Present sales policy on the new drill is established on a footage-rental basis and actual operation is to be carried on by lessee's own crews.

The company will manufacture drills for oil, gas and water wells in addition to its general 2,400 lb. general purpose machine. Also a special rotary drill for underground is planned.

Officers of the company are: Chairman of the board, David L. Harrington; president and general manager; Peter J. Harinck; vice-president, J. J. Leliever; secretary-treasurer, B. H. Brennan; and H. A. Peabody, director. Head office of the company is at 211 Canada Trust Building, Windsor, Ont.

Build New Meat Plant In St. Laurent, Mtl.,

MONTREAL (Staff) — Construction of new plant on 112,000 sq. ft. in new King's Park development in suburban St. Laurent has been announced by J. R. Bourassa, president, Noe Bourassa Ltd.

Plans are now being drawn for the new plant where "La Belle Fermiere" products will be made. It's planned to include all latest meat processing advances in new building, company states.

CHESKIRK MINES advises balance of payment of $2,500 due Jan. 27 under agreement with Wedlake Interests Ltd., and all subsequent payments have been extended three months.

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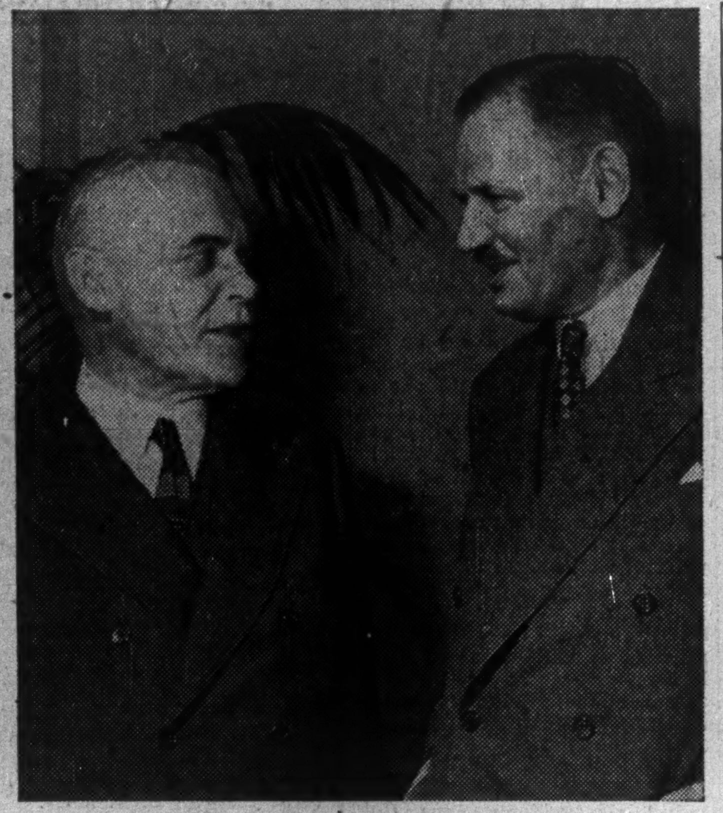

When directors of the Periodical Press Association of Canada and members of the Business Newspaper Editors Association held a two-day off-the-record conference with government leaders in Ottawa recently, it was a case of officialdom dealing indirectly with 12,500,000 Canadians. That is the readership of the 121 periodicals represented by the 80 editors and publishers who attended. Though not reported directly, the information disclosed provides background for the national affairs reports of 15 magazines, 97 business or industrial publications and nine agricultural newspapers. A feature of the sessions was a reception and dinner in honor of the Prime Minister, Rt. Hon. Louis St. Laurent, and Hon. L. B. Pearson, Minister of External Affairs. Shown at the reception are the Prime Minister and Floyd S. Chalmers, PPA president.

Alberta Gas Export Problem Left in Legislature's Hands

From Our Own Correspondent

EDMONTON — Principle of local priority in the supply of Alberta's natural gas was concurred in by the Dinning Commission report on the reserves and consumption of gas in Alberta. The report was handed Lands and Mines Minister N. E. Tanner for tabling in the Alberta Legislature this week.

No recommendations were made regarding the export of gas. R. J. Dinning, commission chairman, stated the commission was not asked to make any recommendations on the export of gas. He said such decision must be made by the elected representatives of the people.

Proven and probable reserves of natural gas in Alberta were estimated at 4.26 trillion cubic feet on the authority of Dr. G. Stewart Hume and other experts. Estimate of natural gas consumption in Alberta in 1960 was 70 billion cubic feet. This was based on an annual increase of 2.8 billion cubic feet from 1941-1948, which the commission thought was conservative.

Investigating three means of exporting gas, the commission approved the one which suggested pooling the natural gas supplies of the province and the exporters securing their supplies from the general pool.

The report said the commission was not convinced that the sale of gas outside the province need cause an increase of price within the province. Means of protecting price to Alberta consumers raise matters of law, on which the commission was unable to offer any opinions.

The commission found that future relation between natural gas prices and coal prices, competing fuels, is uncertain, but that if the sale of gas is confined to local markets, gas would be a relatively cheap fuel.

The commission suggested the province pay more attention to research. Capacity of existing pipelines is inadequate to carry gas for export.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACME GLOVE WORKS LTD. 1948 net profit was off 19.2%. Lack of seasonable weather last fall and early winter caused sales to drop substantially. While supplies have improved, there is yet no indication of raw material prices easing off generally, and in some instances they are above last year's quotations at this time.

Spotty retail trade has caused buyers to be more conservative in their commitments, and orders on the books are less than a year ago; but given favorable weather in season, and no drastic levelling off in prices, directors have reason to hope for satisfactory profit results, President A. Lepine states.

During the year 1160 preferred shares were redeemed and more will be purchased this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$218,075	$309,645
Less: Deprec.	15,699	15,505
Taxes reserve	75,110	136,597
Net profit	127,266	157,543
Less: Pref. divds.	30,945	32,055
Pref. s. f.	19,264	24,780
Com. divds.	36,000	24,000
Surplus for year	41,057	76,708
Earnings per Share and Dividend Record:		
Preferred	$4.18	$4.98
Paid	1.00	1.00
Common	1.61	2.10
Paid	0.75	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$426,223	$308,510
Accts. rec.	308,550	286,151
Inventories	595,596	690,515
Total curr. assets	1,330,369	1,285,176
Misc. assets▲	95,623	126,503
Fixed assets*	219,748	227,598
Patent rights	......	1,976
Total assets	1,645,740	1,641,254
Total curr. liab.	77,332	111,038
Capital stock	1,100,570	1,123,770
Capital surplus	50,354	27,154
Earned surplus▲	417,484	379,292
*After deprec. of	419,173	408,943
▲Incl. ref. EPT	77,173	86,835
Working capital	1,253,037	1,174,138

SILVER STANDARD MINES shipped 800,200 lb. zinc concentrates with gross value of $172,000 from start of milling operations in Sept., to Jan. 31. In that time, underground development was extended to over 7,900 ft. Ore reserves totaled 75,000 tons at Jan. 31, it is stated.

NEW ROUYN MERGER MINES March 1 instalment of 100,000 shares at 20c a share under agreement with C. C. Fields & Co. has not been exercised and agreement has been terminated.

Livestock Up $25 Millions At Edmonton

From Our Own Correspondent

EDMONTON—Livestock value of more than 1 million animals marketed at Edmonton in 1948 was estimated at $70,256,749 in the annual report of J. E. Fetherstonhaugh, senior grader and marketing service representative at Edmonton stockyards. This was a 55% increase over the 1947 figure of $45,782,860.

Of the total, 855,837 animals, valued at $45,321,485, were shipped direct to packing plants in Edmonton, and 309,876, valued at $24,754,475, were marketed on or shipped through public stockyards.

Hogs had the greatest combined totals of 765,589 head, worth $35,665,760, plus Dominion bonus of $723,478. This represented 51% of total marketings.

Meat animals averaged one third more money a head in 1948 than in 1947.

Total number of hogs raised in Alberta last year was 1,164,932, nearly 60,000 more than in 1947.

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THERE's new activity in Ontario's bushland north of Lake Superior. Marathon and Red Rock, Terrace and Heron Bay: they all tell the same story. New towns have arisen, old ones expanded. Only five years ago on the site of Marathon, for example, there was nothing but bush; today a new community beside a new pulp mill is contributing millions to Canada's export trade.

Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

•

With newsprint production 50% above prewar levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

"Canada is a land of opportunity . . .
There is a field for almost anything one can think of, and anyone with a willingness for hard work has a good chance to achieve success", says Donald J. Smith, President of Hornet Industries Limited, Guelph, Ontario.

Hornet Industries Limited, which was founded in 1945, has in this short time achieved remarkable success in the manufacture of chain saws and combustion engines. More than half the production of the plant reaches markets outside Canada. From a staff of only a half dozen men in 1945, Hornet Industries Limited has expanded to three plants in Guelph, employing 296 workers.

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How to Make New Canadians Welcome to Our Country

(Continued from page 12)

history, our parliamentary institutions, also citizenship rights and responsibilities.

To provide a real sense of acceptance of participation as well as evidence of genuine freedom, encourage newcomer to join appropriate union or professional association.

• • •

REV. ABBE ARTHUR MAHEUX, Quebec.

Recent arrivals from Europe should be Canadianized as soon as possible. In all provinces they should be offered access to both our cultures, the French as well as the British. A study should be made of their own cultural background in order to find out what there is common with ours.

Then use schools and other agencies to reduce the differences if any. Newcomers soon discover the gap that there is in Canada between extremists in both groups. We should at least make sure that newcomers know we have extremists.

• • •

REV. J. R. MUTCHMOR, Secretary, Board of Social Services, United Church of Canada, Toronto.

I do not like the words "speed" and "Canadianization" in your question. They strongly suggest new European arrivals be received as co-partners with presently settled Canadians showing spirit of Christian kindness and concern for their welfare. I believe they deserve equal treatment in employment. Block settlements, city and rural, should be prevented.

Night classes are essential. Church, government, educational authorities and leaders in farm industry and labor all should cooperate to provide a genuine welcome.

Full credit should be given the Federal Government for the present program including selection, reception at entry port, placement and such special supported endeavors as churches, YWCA, and national groups enabled to provide.

• • •

GUSTAV NEMES, Editor, Canadian Hungarian News, Winnipeg.

While Canadianization is important, the speeding is not necessary provided new Canadians are received with understanding and cordiality. Protection is given by authorities against exploitation and they are informed of this in the booklet "This is Canada" given to each immigrant, translated into his own language.

Instruction is given in the English language and citizenship, and it is made possible for them to attend. Opportunities to worship in their own tongue is offered, serving as home base in new environment. The Government seeks to assist and make full use of language papers to inform and guide them. Social organizations and trades and labor unions are alert to co-operate and seek co-operation with them.

• • •

DR. M. C. NOVAK, President, Board of Trade, Yorkton, Sask.

Teach them basic English, conversational, reading, writing if necessary. Teach them our form of government — Dominion, provincial and municipal. In this teaching get them to realize that they are now living in a free democratic country, that they are free to think, speak, worship and work as they please within certain reasonable common sense restrictions, that their future happiness and progress here will be limited by their own efforts only. Encourage them to qualify for and become Canadian citizens.

• • •

PETER STANKOVIC, Editor, Croatian Voice, Winnipeg.

To speed up Canadianization of European settlers inform them of the real Canada. They know but elementaries, geographical greatness and that it is a part of the British Commonwealth. On arrival they should be supplied with booklets and maps giving a brief sketch of Canadian history, democratic form of government, privileges and responsibilities of citizenship.

Years of concentration camps left memories that must be eradicated. These should be visited by kindly disposed people especially of their own race who have no other axes to grind. They should also be supplied with a practical dictionary in the language of the immigrant and English.

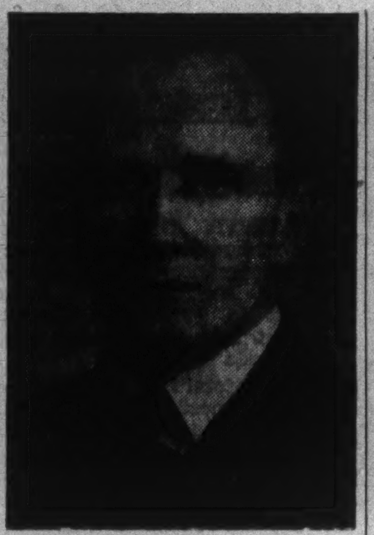
The Government is doing an excellent job, so are language papers. The writer sees many immigrants daily—Croatian, Serbian, Slovenian. They are rejoicing in their freedom and with proper guidance will become valuable assets to Canadian life.

• • •

JOZO WEIDER, Ski Professional, Collingwood, Ont., formerly of Czechoslovakia.

All information about social and economic adjustment of past years' immigrants should be compiled. Upon it base a new immigration policy. I consider that the principal problem is not speedy Canadianization; but the vital question is, how many? Why do we want them? Construe ourselves and the perspective of their future.

Admit great numbers if we have trained personnel to handle them. To do the job, plan re-establishment schemes, communal basis, pioneer districts. Millions of Europeans would volunteer for projects of earning achievements of freedom the hard way. Canada gains new populace with true loyalty, refreshing pioneer spirit.



J. J. McGILL,

advertising manager of Tuckett Tobacco Co., has been elected a director of the company.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL BREWERIES LTD. consolidated earnings for 1948 amounted to $3,009,421, down 2.8% from 1947. Rising costs were the principal contributing factor to the lower earnings, President and Managing Director Norman J. Dawes states.

Domestic sales were slightly above that for the previous year. The loss of important export markets which developed with the "dollar crisis" at the end of 1947 was one of the reasons for the falling off in earnings. "We have, however, learned that there may be arrangements made through which portions of these markets may be redeemed," Mr. Dawes states.

During the year all the outstanding shares of Champlain Brewery Ltd. were purchased for $1,850,000 and its assets and liabilities have been consolidated. The difference between the amount paid for the shares and their book value which amounted to $877,790 has been written off to surplus. Earnings include that portion of profits of Champlain Brewery from the date of its acquisition on May 19, 1948.

An issue of $8 millions 3¼% sinking fund debentures due Sept. 1, 1963, was sold on Sept. 1.

A building program began in August with work on the series of tunnels to connect Black Horse and Dow Breweries with the new bottling house and from there to rail shipping terminal adjacent to the CNR tracks in Bonaventure station area. It is expected schedule for completion of this building by late 1950 will be maintained. Construction of the new brewhouse at Dawes Black Horse Brewery will start this spring. The additional plant at Boswell Brewery is complete and in operation.

Prospects for the new fiscal year are as favorable as can be expected in the light of present economic conditions. There are indications today that the purchasing power of the public is becoming stabilized and it is unlikely that the year 1949 will show the increasing per capita consumption of beer which has been the trend for the past few years, Mr. Dawes states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$5,001,257	$5,381,014
Less: Deprec.	291,335	278,838
Deb. int.	86,667	......
Res. for taxes	1,613,834	2,005,963
Net profit	3,009,421	3,096,213
Less: Pref. divds.	194,250	194,250
Com. divds.	1,442,744	1,442,744
Surplus for year	1,372,427	1,459,219
Earnings per Share and Dividend Record:		
Preferred	$27.11	$27.89
Paid	1.75	1.75
Common	3.90	4.02
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$853,645	$1,251,378
Accts. rec.	1,729,952	2,044,661
Investments‡	981,883	3,976,223
Inventories	6,754,399	4,928,761
Total curr. assets	10,319,879	12,201,028
Dom. Govt. bonds■	7,500,000	......
Investments†	349,596	46,400
Misc. assets▲	1,350,881	1,611,254
Fixed assets*	8,385,021	6,451,313
Total assets	27,905,377	20,310,080
Bank loan	......	140,000
Accts. pay.	1,328,682	1,632,512
Tax. pay.	1,917,320	2,032,063
Total curr. liab.	3,246,002	3,804,575
F. a. replace res.	500,000	500,000
Funded debt	8,000,000	......
Capital stock	8,185,285	8,185,285
Surplus•	•7,974,090	7,820,220
*After depr. of	9,629,403	8,997,838
‡Market value	1,133,322	4,245,930
▲Incl. ref. EPT	1,028,321	1,148,634

■Bal. of proceeds of debent. issue held for plant expans. & improvements.

•After deductions totalling $1,299,688 for fixed assets w/o, debent. disct. w/o, premium paid on purchase of subsid. co's shs. and loss on sale of fixed assets; also reflects credit adjustments of $81,131.

Employees' Fund Raising $500,000

Objective pledged for 1949 by the 52,000 members of Employees Welfare Service Fund of Greater Toronto is $500,000. Fund collected $472,626 in 1948 for support of social welfare agencies. Under the plan, members are not solicited individually for campaign drives or tag days.

New president is Thos A. Kennedy, succeeding J. S. Vanderploeg. Other officers: M. N. Vuchnich, vice-president; J. M. Cochrane, treasurer; K. R. Andrews, D. Clive Betts, Chas. W. Findlow, G. W. Hogan, Geo. H. Jones, H. V. Lush, L. G. Rector, H. H. Rimmer, executive members.

English Printing Firm Buys Toronto Company

McCorquodale & Blades (Canada) Ltd., subsidiary of McCorquodale & Co. and Blades East & Blades Ltd., England, has been formed to produce color cards in Canada by new 72-color process for paint, textile and other industries, The Financial Post is informed.

Hugh Heaton Printing House Ltd., Toronto printing and publishing firm, has been purchased by the McCorquodale group and will operate under its new name on April 1. Present personnel will stay but executive and staff will be added to, it is stated. New machinery will be installed for the new process, which was developed recently by McCorquodale & Co.

Grain of wood, weave of textiles, paints and other materials can be reproduced by the machine, with tone range close to original substances, opening up new possibilities for display and printed sales promotion, it is stated.

TOWN OF SMITHS FALLS, Ont. new issue of $120,000 3½% serial debentures due 1950 to 1969 has been sold to Gairdner & Co. Maturities will be sold in groups to yield from 2.95% to 3.30%. Funds are for a new public school.

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TO
▸ ▸ ▸ NEWFOUNDLAND

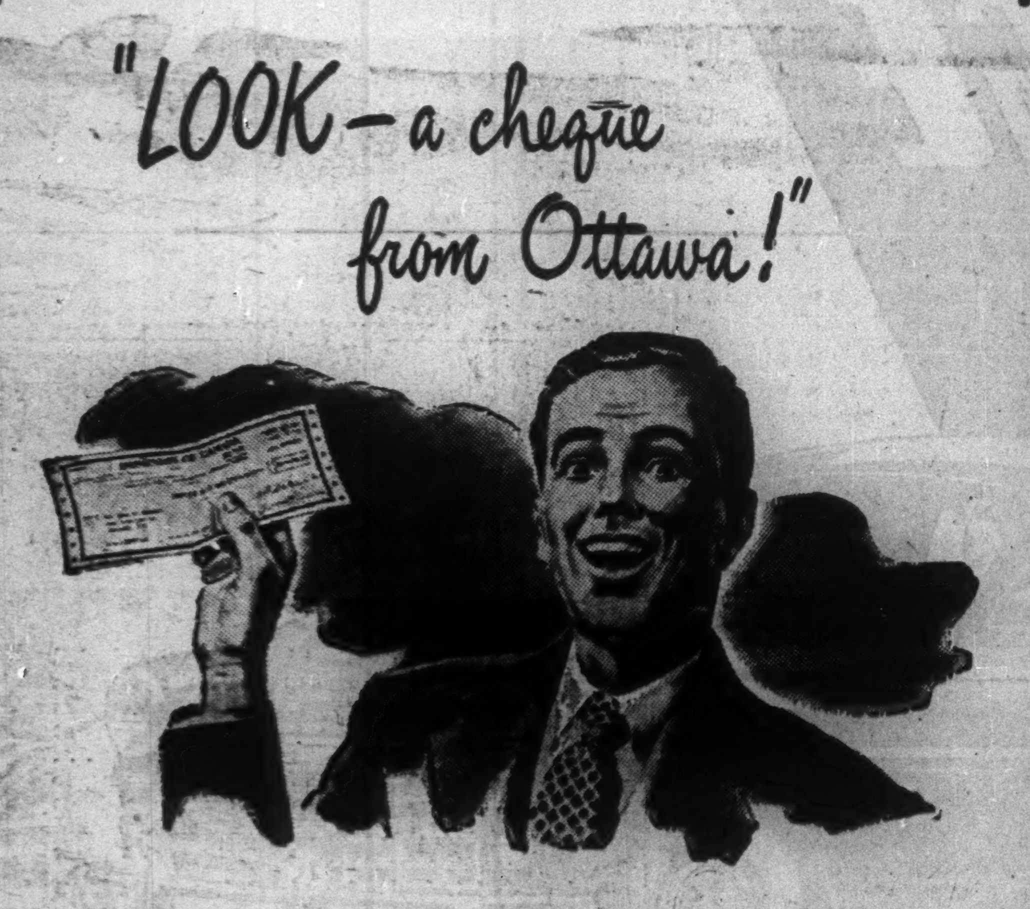
Newfoundland-Great Lakes Steamships, Limited will provide regular DIRECT freight service between Ontario and Newfoundland.

Now Ontario Manufacturers and Growers can benefit from the advantages of DIRECT service WITHOUT TRANSHIPMENT.

Newfoundland-Great Lakes vessels will sail regularly from Hamilton and Toronto DIRECT to St. John's with the opening of St. Lawrence navigation 1949.

Rates and Information from
General Offices
316 Terminal Building, Toronto, Ont.
ADelaide 5433
and Hamilton, Ont.—
Hamilton Shipping Co.
St. James Bldg., 7-7996

NEWFOUNDLAND - GREAT LAKES STEAMSHIPS
LIMITED


"LOOK — a cheque from Ottawa!"

This month you may be in for a pleasant surprise.

Cheques, representing refunds on compulsory savings during 1943-1944, are now being mailed to over 2,250,000 Canadians. One of these cheques may be coming to you.

Saving this money meant sacrifice and self-denial. Think twice before you spend it. You can make it count for something by tucking it away in a Royal Bank savings account. Use it as a nest egg—to build up your savings, to gain that added sense of security that savings bring.

You'll always be glad you saved.

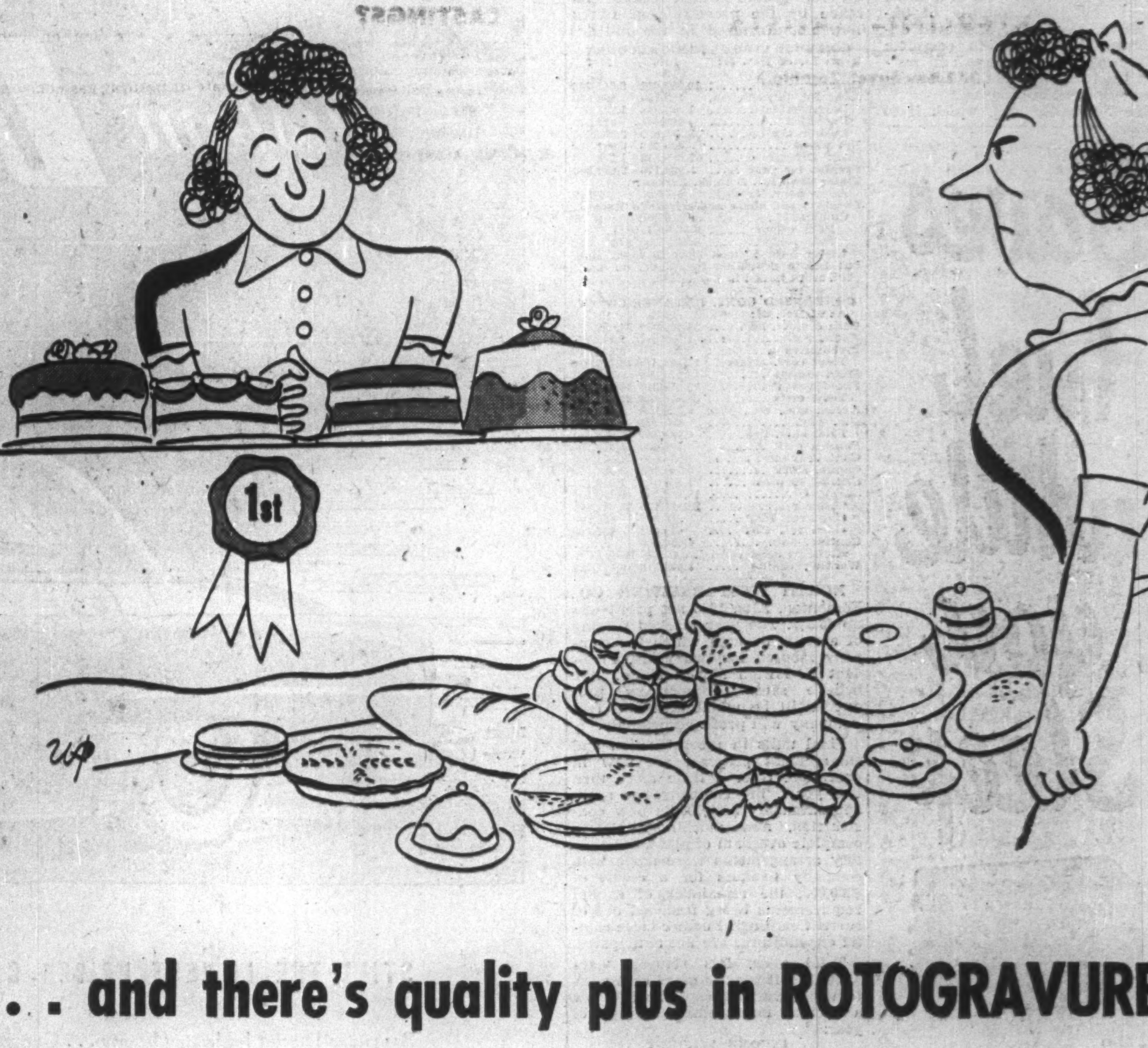
FASCINATING FACTS—The Canadian Government will pay back this month over $247,000,000 in refundable savings.

Some 50,000 cheques are still held at Ottawa from last year's distribution because the owners cannot be found.

NOTE... if you have changed your name or address since 1943, be sure to inform the Department of National Revenue. Change of address cards for this purpose are available at all Post Offices and District Income Tax Offices.

THE
ROYAL
BANK
OF CANADA

When you get it with 4 you don't need more!



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NOBODY will deny that there's an atmosphere of quality about the rotogravure section. This overflows into your advertisement, adding a quality appeal that encourages consumer acceptance of your product. This unique ability of rotogravure to attract readership — the right type of readership — is one reason why so many leading advertisers use it. Another is the low milline cost of reaching these 1,769,481 families — $3.34 for Monotone, $4.02 full page, full colour!

The Big Four National Week-End Newspapers of Canada

THE STANDARD
LA PATRIE
LA PRESSE
STAR WEEKLY

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

"Thinking" Clock

Electrically-operated "thinking clock," made by British firm will switch on radio for chosen programs, switch off house lights should you forget to do so, switch on electric blanket before you go to bed, switch it off when desired temperature is reached, etc.

• • •

Dyeing Machine

Totally-enclosed all-stainless steel piece-goods dyeing machines for use in textile industry are now being produced in Canada as a result of about 12 months experimental work. Design incorporates all the better features of competing units, and in addition makes full use of stainless steel fittings, brackets, etc.; where cast iron, carbon steel, and other corrosive metals were formerly used.

• • •

Speeds Weaving

Automatic high speed yarn winder suitable for wide range of counts in rayon, silk, cotton, wool, or linen, produced by British firm, is said capable of increasing output per operative by up to 400% with reduction in weaving costs. Firm offers delivery in three to four months.

• • •

Faster Pain Killer

Pain-killer said to be six times more powerful than morphine produced by English drug firm. Known as heptalgin, drug can be administered in tablet form or by injection, is said active within few minutes to half-hour, giving relief for three to four hours without producing drowsiness or feeling of depression. In tests carried out so far on patients, drug has been found to give quick relief in rheumatic complaints, pleurisy, heart trouble, sinusitis, toothache, gastric ulcers and inoperable cancers. Makers say that while it's too early yet to say with certainty that heptalgin is not habit forming, it's been established that addiction is less likely to occur than with other analgesics.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Plastic Pipeline

Plastic pipe and tubing, extruded from polymerized ethylene, is British firm's new development for conveying acids, alkalis, liquid foods and all kinds of drinkable liquids. Material from which pipe and tubing is made is translucent, flexible and tough. Chemically inert up to 70 deg. C. it is claimed to be unaffected by most common acids at any concentration, by caustic alkalis and most solvents at all normal temperatures.

• • •

New Veneer Uses Rubber

Veneering process, developed by English firm, requires neither heat nor pressure. Process uses adhesive based on rubber and resulting blend is claimed water-, acid-, alkali- and mildew-resistant; is said to absorb most stresses and strains likely to be set up by expansion and contraction of veneer and base. All types of material can be veneered — metal, glass, wood, asbestos, cement, cardboard, wallboard and some plastics. Interiors of buildings can be veneered on the spot, rounded surfaces such as columns are easily covered, the only appliance needed to press down veneer being a hand roller.

• • •

Flame-Retardant Paint

Fire-retardant paint and coating that's nontoxic, called "Flame-Seal," is result of 12 years' research by Long Island firm. Paint is said easy to handle, can be applied directly from original container by brush or spray-gun. Tests show that paint generates no smoke or toxic gases when attacked by fire; when unpainted lumber is treated with product wood can withstand a 2,000 deg. F. blow torch for 30 minutes without any flame spread.

• • •

Mechanized Hand Truck

Motorized hand lift truck, using one hp. worm gear drive produced by Toronto firm is available in 2,000, 4,000 and 6,000 lb. capacities. Truck has top speed of 3½ mph, has a lift of 4 in. Platform measures 48 by 18 in., lowering height is 6 in.

• • •

Oil Burner Protection

System for supervising both the pilot gas flame and main oil flame of fully automatic oil burners to give protection against hazard of explosion caused by flame failure in industrial oil burner installations has been devised by Massachusetts firm. Equipment consists of an electronic flame rod, a photo-electric scanner and a programming control.

MILTON KRAMER

is new president of Canadian Glove Manufacturers Assn.

UK Buying More Timber In Canada

OTTAWA (Staff) — Britain's decision to buy 90 million bd. ft. of spruce in Eastern Canada in 1949 brings present buying in Canada to 50 million bd. ft. monthly.

The Eastern Canada order is 50% greater than the 60 million bd. ft. purchased last year. Price is lower this year, but is considered "fair" by the industry.

In addition, the United Kingdom is presently buying 40 million bd. ft. monthly in British Columbia. Present B. C. contracts extend only to June 30. There is a carryover of 120 million bd. ft. from last year plus a new commitment of 120 million bd. ft. to be filled along with the carry-over during the first six months. No decision has yet been made for commitments in B. C. during the last half of 1949.

TORBRIT SILVER MINES three million authorized shares were admitted Mar. 5 to trading on Montreal Curb unlisted section.

Country Origin Of Immigrants Since the War

OTTAWA (Staff) — In the three years 1946-48 inclusive, total immigration into Canada was 261,000, according to a return tabled in Parliament recently. Almost half this number came to Canada in 1948.

Of the total in the three years, 38% or almost 100,000 came from England. The next largest group —32,500 or 12½%—came from Poland.

Here is the detailed breakdown of Canadian immigrants according to the country of last permanent residence:

	1946	1947	1948
Africa (Br.)	115	90	119
Africa (not Br.)	69	45	92
Australia	233	319	453
Austria	132	25	614
Belgium	850	988	1,247
Bermuda	53	54	45
Bulgaria	1	8	81
Central America	17	22	18
China	118	160	338
Czechoslovakia	168	309	1,898
Denmark	30	170	657
Eire	468	406	1,044
England	40,812	27,261	30,450
Esthonia	4	257	1,752
Finland	4	38	137
France	354	539	1,326
Germany	486	267	2,475
Greece	40	635	669
Holland	2,234	2,738	6,997
Hungary	24	116	1,374
India	123	327	258
Ireland, Northern	643	955	1,576
Italy	49	78	3,204
Japan	12	24	9
Jugoslavia	12	147	3,419
Latvia	3	429	2,987
Lesser British Isles	34	65	85
Lithuania	2	1,225	4,217
Malta	....	....	723
Mexico	38	58	58
Newfoundland	2,592	2,973	3,016
New Zealand	96	198	257
Norway	175	181	354
Palestine	11	59	151
Poland	398	4,655	27,741
Portugal	50	9	17
Romania	7	59	1,368
Russia	10	550	4,414
St. Pierre and Miquelon	11	9	22
Scotland	7,954	6,668	9,886
South America	143	181	351
Spain	65	5	20
Sweden	17	100	362
Switzerland	15	162	349
Syria	2	24	49
Ukraine	1	19	75
United States	11,474	9,444	7,393
Wales	1,073	602	683
West Indies (Br.)	394	352	389
W. Indies (not Br.)	46	54	86
Others	57	68	109
Totals	71,719	64,127	125,414

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The advantages of Canadian National — Canadian Pacific Private Wire Teletype Service are available to all or any of your branches. The cost is surprisingly low. Call your local telegraph office ... an expert will advise you how P.W. Teletype can serve you best ... and arrange a demonstration.

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ATHONA MINES (1937) detected radioactive indications in brief Geiger counter check of original surface trenches on company's main property at Goldfields, Sask.; staked two groups in Ace Lake area few miles north, adjoining large holdings of Eldorado Mining & Refining, company reports.

Cash and receivables at Dec. 31 1948, $22,883, against $159 current liabilities.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRASER COMPANIES, LTD. 1948 net profit was up 40.6%. This reflected new records in quantity of pulp and paper produced and sold during the year. During the first half of the year demand for companies' products continued in excess of producing capacities and, while mills operated at normal capacity during last half of year, demand for certain grades fell off somewhat, resulting in a reduced order position, President Aubrey Crabtree states.

During the year $7,951,576 was spent on new plants, additions and improvements to existing plants and properties. At year-end there was a contingent liability of $4,030,000 in respect of estimated expenditures necessary to complete construction of buildings and purchase and installation of machinery and equipment in progress.

The Newcastle mill, which is to begin operations the latter part of 1949, has been designed for an initial capacity of 120 tons per day of unbleached sulphate which will be further processed in the bleaching plant under construction at Edmundston. It is expected that, by blending the product of the Newcastle mill, after further processing at Edmundston, with bleached sulphite in varying amounts to meet different paper end use requirements, the companies' competitive position can be maintained and further improved for grades now being manufactured. In addition, new markets may be opened up for grades which cannot be made by the processing of fibres now manufactured in the mills.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Oper. earnings	10,970,411	9,045,248
Less: Bd. int. & exch.	183,750	192,500
Depreciation	1,423,312	1,253,514
Depletion	393,601	382,878
Income tax res.	3,370,000	3,235,000
Net profit	5,599,748	3,981,356
Less: Dividends	1,669,573	1,298,556
Surplus for year	3,930,175	2,682,800
Times Bond Int. & Exch. Earned:		
After depr. & depl.	49.81	38.49
Earnings per Share and Dividend Record:		
Common†	$7.55	$5.37
Paid (new)	0.50+0.12½	......
Paid (old)	2.25+1.00	2.00+1.50

†After 2-for-1 stock split in Dec., 1948, but before providing for divds. on 4¾% pref. stock issued in Dec., 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$4,068,419	$3,607,455
Accts. rec.	1,989,671	2,183,746
Inventories	9,296,355	6,334,709
Total curr. assets	15,354,445	12,125,910
Misc. assets‡	470,393	587,103
Fixed assets*	22,253,317	16,118,654
Total assts	38,078,155	28,831,667
Accts., tax., etc., pay.	6,318,356	5,668,673
Div. pay.	463,771	185,508
Total curr. liab.	6,782,127	5,854,181
Funded debt	6,300,000	6,650,000
Cont. & invent. res.	1,554,000	1,554,000
Capital stock	8,984,483	3,984,459
Capital surplus	1,331,263	1,618,123
Surplus▲	13,126,282	9,170,904
*After reserve of	25,111,790	23,584,400
‡Incl. ref. EPT	276,357	485,000
▲Incl. ref. EPT	414,861	485,000
Conting. liab.	4,030,000	......
■Reflects bond refund. Jan. 2, 1947.		
Working capital	8,572,318	6,271,729

NORTH WEST BREWING CO., Edmonton, Alta. 1948 net profit was up 43.3%. The year marked passing of a crisis through which the company labored for two years, President H. Milton Martin states. "We believe sales of company products will be maintained and that company will profit accordingly."

Final units in reconstruction and enlargement program are now in operation. Over a little more than two years, the company has spent approximately $600,000 in new construction, new machinery and a complete overhaul of plant. Satisfactory arrangements were made with company bankers for a credit of $300,000, the remainder of capital requirements being financed out of current earnings. Further large capital expenditures are not anticipated.

Total sales, less returns, were $1,269,572. It is anticipated cash position and working capital will show a decided improvement by end of year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net sales	$1,296,571	$1,034,164
Net earnings	395,508	302,324
Less: Deprec.	26,180	13,459
Taxes	129,294	121,405
Net profit	240,032	167,460
Less divds. paid	126,000	180,000
Surplus for year	114,032	■12,540
■Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.33	$0.93
Paid	0.70	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$100	$100
Accts., etc., rec.	135,005	96,617
Inventories	182,069	204,594
Total curr. assets	317,174	301,311
Misc. assets▲	168,243	172,087
Investments	29,840	33,138
Fixed assets†	873,226	595,442
Goodwill	357,814	357,814
Total assets	1,746,297	1,459,792
Bank loan	40,996	64,374
Accts. & tax pay.	375,490	160,018
Total curr. liab.	416,486	224,392
Capital stock	900,000	900,000
Surplus▲	429,811	335,400
▲Incl. ref. EPT	140,991	155,524
†After depr. of	264,761	251,487
Conting. liab.:		
Bank guar.	93,225	107,215
Working capital	‡99,231	76,919

‡Excess of curr. liabs. over curr. assets.

ORENADA GOLD MINES has received payment for March 3 instalment of 100,000 shares at 15c a share under agreement with Norward Mining Syndicate Ltd. leaving 550,000 shares in treasury.

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Sleep in cool comfort every night, and arise to a warm house every morning with Honeywell's beautiful electric clock thermostat which tells time . . . and save fuel!

By automatically lowering temperature during sleeping hours, Chronotherm cuts fuel bills 9½% on an average. Chronotherm can be installed on any automatic heating system in place of your present thermostat. Ask your heating dealer today for full details.

Honeywell

Minneapolis-Honeywell Regulator Company Limited
Leaside, Toronto 17, Ontario

Another new
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THE FINEST IN 35 YEARS

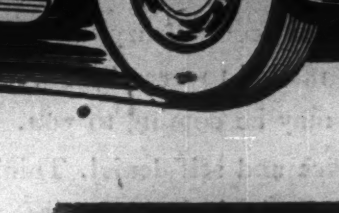
STILL THE LOWEST PRICED CAR WITH FLUID DRIVE

Balanced Design for lasting beauty . . . Greater Comfort and Safety . . . More Head, Leg and Elbow Room . . . traditional Dodge Performance with an even s-m-o-o-t-h-e-r Ride — that's what you'll enjoy in the new Custom Dodge. There's everything you expect in a fine automobile — at no sacrifice of performance or utility.

This new Custom Dodge — the lowest-priced car with Fluid Drive — has chair-high seats, and higher, wider windshields that let you see over the hood — give a wide view of the road. Its big doors enable you to get in and out with ease — with your hat on. There's plenty of head and leg room, front and rear. Seats are wider, yet the New Custom Dodge will fit into your garage. Wheelbases are 4 inches longer to give an even better ride — but the overall length of this new car is no greater. Front and rear fenders are beautifully streamlined — and they can be repaired or replaced without major expense.

Dodge engineers planned this new Custom Dodge "from the inside out". They engineered and built it with traditional Dodge thoroughness. It combines size, style and easy riding with great power and amazing performance. It is truly a luxury car — yet it remains "the lowest-priced car with Fluid Drive".

See this new, more beautiful Dodge today at your local Dodge-DeSoto dealer's showroom. Compare it feature by feature . . . then drive it and you'll agree that it is indeed "the finest DODGE in 35 years".



The long 123½ inch wheelbase makes the difference when it comes to smooth riding. The extra inches of wheelbase allows passengers to be cradled even further forward of the rear axle for a more restful ride, with plenty of head, leg and elbow room both front and rear.

Dodge Fluid Drive lets you drive, relaxed, in high gear most of the time . . . gives you restful freedom from jolts or jars. Slow moving traffic, icy slippery pavements, muddy stretches of road, all can usually be taken in high without touching the clutch or gear lever.

The luxurious new interior is beautifully finished and attractively trimmed, set off by a sparkling new instrument panel. Wider, chair-high seats let you relax. Front seats have foam rubber cushions for extra comfort, at no extra cost.

The Financial Post

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How Do You Think You Rate As a 'Well-Dressed' Man?

Clothing Industry Seeks a New Sales Story

By FRANK W. ROSS,
Managing Editor, Men's Wear of Canada
(Maclean-Hunter)

How well dressed are you, how well dressed do you care to be?

You may take it from your tailor that, unless you can point to a basic wardrobe of suits and coats worth $1,700 to $2,600 at current prices you'll never hit the best-dressed league; unless you're spending $380 to $630 a year on replacements you can't stay well dressed.

You may further take it — from the men's-wear industry as a whole — that few Canadian men are spending that kind of money on clothing, that in general Canadian men show a "shocking indifference" to matters of dress.

The fact is, statistics show, we males spend, on the average, three times as much on finery for the little woman as we do on clothes for our own backs (a mere 3c of our spending dollar).

And in the never-ending effort to "keep up with the Joneses," the industry asserts, we show much more concern about the state, styling and vintage of our cars than we do about whether there's a shine on our pants.

As one top-flight Toronto tailor puts it: for the little care many Canadians show about their personal appearance you'd think they'd spent the last 10 years under clothes rationing as strict as that enforced on the British and had lost the habit of wanting to dress up.

In short, the men's wear industry has belatedly awakened to the fact that somewhere along the line it maybe has slipped in its selling technique, has failed to hold onto its share of the consumer dollar.

Not that anything like immediate crisis faces the industry. It's presently healthy enough — selling at the rate of $140 millions a year, twice the prewar dollar rate. But in the long run, man's present indifferent and generally utilitarian approach toward clothes could have a serious, depressing effect on all segments of the industry.

Their reasoning is logical enough: if in these easy times man is content just to get by on clothing, buying but one new suit every two years (the present estimated average) heaven help us when the money supply gets tighter.

2,250,000 Garments a Year

Given the demand there's no doubt about the clothing industry's ability to supply the goods. Over the war years it developed into one of the nation's major industries. Today it has a capital investment of almost double the 1939 figure of $40 millions.

With over 12,000 workers and a payroll of about $20 millions yearly, garment men are turning out 2,250,000 suits and overcoats a year; 185 factories produce suits and overcoats alone, others make slacks, jackets and other odd garments. The largest of these has an output of 750 or more garments a day. At the other end of the scale the small "custom" tailor's shop may make only about a dozen garments a week.

Exactly how to spark new demand (and maintain it) to keep these factories humming is a problem the industry is still wrestling with. Many believe it can't be done until prices show a break; once that happens men may be more receptive to the sort of sales talk needed.

In the meantime, the National Council of Clothing Manufacturers and the Retail Men's Wear Association of Canada have decided to join forces in a national promotional campaign. But bearing in mind the limited results that attended a similar effort by the hat manufacturers last year to shame the hatless into rushing off to buy a hat, they're moving slowly.

Could the men's wear people take a leaf out of the women's wear book of ballyhoo?

Well, they've tried. In cities and towns across the country from Hamilton to Prince Rupert enterprising retailers have tied in with local theatre managers to put on men's fashion shows and the public response — at least, in attendances — has been pretty encouraging.

Biggest show of them all, the Men's Apparel Fair was recently put on for the third year at Toronto's Palace Pier.

Started in a modest way in 1945, this men's fashion parade, which is tied in with the men's wear retailers' annual convention, has developed into an affair as glamourous as anything put on by the women's wear people.

But just how far this glamour parade of male models serves to get the ordinary man eager for new clothes is problematical.

Majority opinion is that it will take a major campaign of persistent public relations to get anywhere close to wide sale for the idea that the well-dressed businessman should have one suit for each day of the week and that forms the basis of the $1,700-and-up wardrobe detailed below.

And it's not suggested that you can't fill this wardrobe at prices cheaper than those quoted. This table was suggested by what leading Toronto tailors thought "the successful business executive" should be spending on his clothes.

Just how much this wardrobe can cost depends on whether it comes from the top-bracket custom tailor ($150 a suit), the made-to-measure house ($50-$100) or off the rack ($35-$70).

When Will Prices Fall?

Can we look for any early break in prices? The trade thinks it's unlikely. Recent months have indicated a leveling off, if not a decrease, in unit sales in men's clothing. Hence the clearance sale "bargains."

Retailers are demanding reductions in price, but, say the manufacturers, price cuts will have to come out of the retailers' mark-up. Price reductions in the broad sense will come only when there is a break in the raw-wool market, a break in the labor market. or both. So far as labor is concerned, contracts now in effect will hold good for an indefinite period, and there seems little likelihood of a surplus of skilled workers in the near future.

As for the wool market, far from any drop in prices, the trend is upward. Huge stock piles of high-grade raw wool accumulated by both Britain and United States during the war have been used up much more rapidly than anyone could have predicted and are now virtually depleted.

Raw wool is being heavily bid for not only by Britain and U. S., but more recently by Russia, whose wild bidding has sent prices skyrocketing.

What's the reason for the big spread in price as between one suit and another?

Quite apart from the question of retailers' mark-up—it all starts with the wool on the sheep's back, whether it's of a thick, coarse fibre or of fine, silky texture from which the high-grade worsteds are made.

Most top-price suits are made of British fabrics. But this is a matter of exclusive design and particular refinement rather than actual quality of fabric.

Canadian mills can and do turn out fine worsteds comparable to the best from Britain. But the British, with a bigger world market can do more specializing.

Turning the cloth into suits can be either a mass-production job or the work of master hand-craftsmen — or a combination of both.

In the factory where ready-to-wear clothes are made, one cutter operating a power-cutting machine can cut 40 to 50 suits at a time. These are assembled like automobiles passing down a production line from one machine to another, inspection swift, and the garment made to sell at about $35 a suit — even in today's market. They are good value at that figure, and far su-

(Continued on page 24)

What It Costs To Be Well Dressed

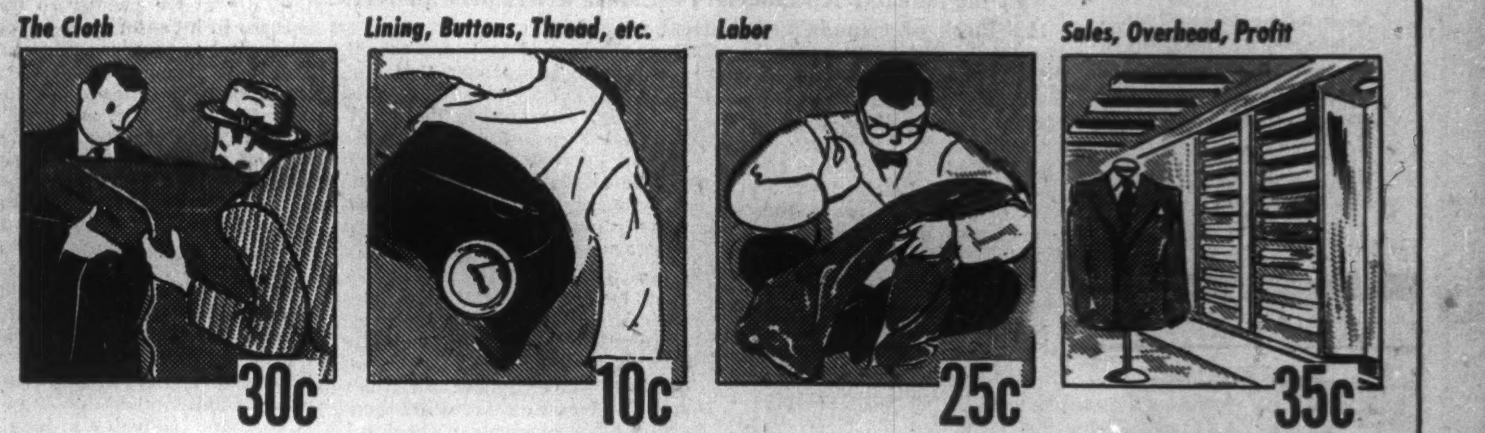
Here's what leading tailors regard as the basic wardrobe for the well-dressed business executive, together with average yearly replacement costs. This does not include such items as morning suits, director's suits which might be regarded as extras. Prices indicated are for best materials.

GARMENT	No.	PRICES (Custom-tailored)		(Best Made-to-measure)	
Evening Formal	1	$190		$125	
Dinner Jacket	1	180		100	
		$370	$370	$225	$225
Worsted Lounge Suits (for business wear)	6	$900		$600	
Tropical Suits	2	300		170	
Worsted Flannel Suits	1	150		190	
Tweed Suits	1	150		90	
Sports Jackets	2	200		125	
Slacks	4	160		100	
		$1,860	$1,860	$1,175	$1,175
Winter-weighted Overcoat or D. B. Chesterfield	1	$160		$100	
Topcoats	2	300		180	
Raincoats	1	40		40	
		$500	$500	$320	$320
			$2,630		$1,720

AVERAGE REPLACEMENT COST

GARMENT	TIME	Approximate annual cost (custom)	(made-to-measure
Formals	Every 10 years	$ 37	$ 23
Lounge suits, etc.	3½ garments per year	500	300
Coats	Every five years	100	65
		$637	$388

Here's Where Your Clothing Dollar Goes



Estimate by The Financial Post of cost breakdown on a typical custom-tailored suit

Florida Sun—At Cut Prices

Living Costs Skidding in Luxury Land

By GORDON M. GRANT

ST. PETERSBURG, FLA.—Ever wonder how thousands of Canadians can afford to winter in Florida's 80 degree sunshine with today's living costs? Or wonder if advancing years, infirmity, Canada's U. S. dollar position, and pocket-book elasticity, may permit you to seek those extra 10 years of life Floridans claim for winter visitors?

With swank Palm Beach and Miami catering to the tourist "carriage trade," Canadian visitors in the middle income brackets recently have been making a beeline to St. Petersburg where the welcome mat appears to be out for all. Almost 10,000 Canadians are estimated by the St. Petersburg Chamber of Commerce to have arrived in St. Pete. this winter or about 4.7% of all winter visitors. Approximately 8.5% of all automobile license plates in St. Petersburg, other than those of Floridans, belong to Canadians, according to a recent count.

Obviously the U. S. dollar shortage and health requirements haven't stopped a major migration of Canadians southward. Ontario residents appear to outnumber all other Canadians by at least five or six to one.

Many Canadians claim to have realized money to defray a good part of the cost of a six-month (Nov. 1-April 30) trip to the south by sub-letting a house or apartment furnished for a period of five months. If a rent of $100 a month can be secured for a furnished house, and $150-$200 can be saved on a winter's fuel bill, cost of a small apartment in St. Petersburg can be met, Canadians here point out. Food costs are about 3.5% lower in Florida this year than last, are not much different than for a Canadian city like Toronto. Restaurant meals, however, are fairly expensive.

Oleomargine sells for as little as 25 cents a pound.

It takes Canadians here a little while to get used to "Apartment to Rent" signs—there is one in about every real estate dealer's window. There are other aspects of economic life here that are novel as well.

Helping to stretch Canadian dollars this season is a tremendous spree of price-cutting in St. Petersburg stores. White broadcloth shirts with fused collars, which not long ago retailed here at $3 to $5, can now be picked up at $1.98; and even at that price there are few takers.

Huge sales with price reductions up to 50% are being featured by big local department stores — Maas, Webb's, Montgomery-Ward, Rutland's, Sears Roebuck.

Although there are far more winter residents in St. Petersburg this year than last, visitors have been spending more cautiously. Merchants have been keenly disappointed in demands for goods. It is not uncommon to see dresses and other cotton goods for sale at reductions up to 50%. Rutland's were selling out their entire stock of gloves at a 50% discount.

Price cuts on men's shoes were widespread with many superior nationally advertised brands sold off at about $10.50 on occasion. Kaufman's, the big diamond merchants, in business for 23 years, recently started their first diamond sale.

Progressive slashing of prices is a revelation to Canadians here. "Webb's Drug Store," claimed by its owners to be the "world's most unusual drug store" (sells everything from groceries to fur coats and diamonds), advertises its "slaughter of prices," proclaims it is "never undersold."

Advertisements of its competitors are posted and prices are then under-cut. Not long ago competitive price-cutting on cigarettes reached the place where Webb's actually gave cigarettes away when a competitor started selling them at three cents a package.

Webb's stays open every night until 10, and all departments operate on Sunday's—even the grocery store. Florida merchants are trying to have a "fair trade law" passed in an effort to curb widespread price-cutting such as Webb's. Surprisingly, low prices don't always bring out the bargain hunters. Sears Roebuck started off the low price era on men's shirts with a $1.98 special. The Sears Roebuck manager was asked on the day of the sale where all the customers were. The buyers appeared to be few and far between. "Oh, we are just trying to find out what the customers are willing to pay now for white shirts," the manager replied.

Prizes for Customers

Many devices are being tried in efforts to secure customers. Every time an alarm clock goes off, in Liggett's, somebody gets a free pair of tickets to a theatre. Another store features a one-cent sale on spark plugs. As usual, however, Webb's just about outdoes everybody when it comes to prizes and extras. Besides other prizes, Webb's posts special notices of bonuses to be awarded if a clerk fails to hand you a sales slip, or if you receive a sales slip with the name J. C. Webb on it. Free servicing of your car is provided where a large order is placed!

A typical Webb device to promote "customer circulation" is a special in women's girdles (at a ridiculously low price) tucked away in the cigar counter. Thus customers are encouraged to rush all over the stores (there are several stores grouped together) seeking an unadvertised special; the management figures customers will buy many other products as they pass around.

Because there has been quite an influx of former visitors to Miami and Palm Beach this year—seeking lower St. Petersburg living costs— there aren't any special bargains around when it comes to renting apartments. But there are definitely apartments to be had. It isn't necessary to go to one of the plush spots where rates start at around $20 a day. When Canadians first arrived last November, they saw more vacancy signs

(Continued on page 20)

NEWFOUNDLAND—*And Its Neighbors*

How Maritimes Views the New Partner

New Market For Its Industries, Chance For Pushing Development Together

How does the Maritimes feel about Newfoundland's entry into confederation? What are the prospects for Maritimes industry, business as a result? How will it affect the future of the region? Who stands to gain? A Post staff writer discusses these questions in the second article in The Post's series on major aspects of the island colony's union with Canada.

By CYRIL BASSETT

MONCTON, N.B. (Staff)—Mention union of Newfoundland to Maritimes businessmen and many glow with optimism at the prospects of doubling and tripling their business.

They're hoping and expecting that theirs will be a sizeable cut of the extra $45 millions a year trade that's estimated as coming to Canada after Confederation.

Talk Newfoundland to Maritimes politicians and you'll hear how many of them believe that the addition of a fourth member to the Maritimes family will be a big help to them in the never-ending fight with Ottawa for "Maritimes rights."

They see in the Confederation terms—arguing on a "what's-good-for-the-goose-has-to-be-good-for-the-gander" basis — a new lever with which to force out of Ottawa some of those perenially-sought concessions. Things like freight rates, assistance for fuller industrial development in the Maritimes, the Canso Strait bridge, the Chignecto Canal project.

Especially does this city, the natural hub of the Maritimes, expect to see great things for its future come out of this extension of Confederation. Moncton sees herself becoming to the new and enlarged Maritimes market what Winnipeg is to the Prairies—the merchandising gateway to the region, its centre of commerce.

Especially, too, does Prince Edward Island agriculture stand to gain. With nearest geographical location to Newfoundland and the expectation of a year-round island-to-island shipping service after union, the garden province is looking for a sizeable boost in live cattle sales that should cut U. S. dressed beef out of the market; a boost in sales of potatoes, cheese, butter, eggs and grain.

These are the main impressions gathered by The Post in a week spent touring the Maritimes, talking to Maritimes leaders.

These generalizations are, of course, subject to several important qualifications but it cannot be denied that the factors of geography and the diversified nature of the industrial setup give the Maritimes a particular advantage for benefiting from the union.

How Industries Gain

The addition to the Maritimes market of 327,000 near neighbors hitherto cut off by a high tariff wall is an obvious sales opportunity for Maritimes secondary industries on which they've been quick to capitalize.

This same factor, by which the entire Maritimes region becomes an enlarged market of 1,500,000 people, can be a potent selling point in attracting new industry to the region.

Among the industries standing to benefit in increased production and sales to Newfoundland are the producers of foods, biscuits, candies, textile goods, stoves, furnaces, ranges, bathtubs and other ceramic products, boots and shoes, woodworking establishments.

For example:

One biscuit firm which has been selling to the island in a limited way for the last 12 years estimates from orders on hand that its business will be tripled as a result of the removal of tariffs which reached as high as 60% against its products.

Another firm in the same line of business, entering the market for the first time has found a "most heartening response."

A manufacturer of stoves, furnaces and ranges, while not disclosing any figures of increased business is "more than happy" at the result of his sales drive in the island and considers that he's in a very good competitive position with other Canadian producers in his line in the market. He and another firm producing a similar line together with ceramic products are going all-out on production to fill orders already booked.

In the textile field, producers of underwear, work clothes and coarse woolens designed for sale among lumberjacks, fishermen and other workers exposed to the rigors of the winters down here are equally well satisfied that they cannot help but do better business with the new province.

Those are just a few examples of how industry in the Maritimes stands to gain—and they're pretty typical of all Maritimes secondary industries who, in competition with manufacturers elsewhere in Canada start off with two advantages in the battle for the Newfoundlander's dollar: lower labor costs; lower freight charges.

Merchandising Prospects

So much for industry, what about merchandising?

As already noted, Moncton stands to gain as much as any other city. Increasingly, central Canadian firms are settling on Moncton as a centre from which to service the whole of the Maritimes, rather than maintaining two offices—one at Saint John to cover New Brunswick and Prince Edward Island and another at Halifax for Nova Scotia.

With Newfoundland now coming into the Maritimes orbit it's expected that this trend will become more pronounced. For these reasons:

Any regional sales manager located here is within easy reach of all parts of the Maritimes and closest to Montreal and Toronto head offices.

Furthermore the city's airport is the jumping-off ground for all Canada-Newfoundland air services.

Additionally the city houses the Atlantic region offices of CNR, becomes therefore a logical warehousing centre for Maritimes and Newfoundland supply.

Looking ahead, the Board of Trade here and the city fathers are confident that the growth trend for the city which has been suggesting that the area's population of 30,000-odd might be doubled in 30 years, may well be considerably accelerated by the entry of Newfoundland.

Not All Gravy

Naturally, the new order doesn't promise all gravy to the Maritimes. Some segments of business undoubtedly will be posed with problems. There's a big question mark over the future of Maritimes fisheries, for example.

While the larger Maritimes fishing interests don't see much cause for concern—"we'll all be playing the same game eventually" one industry spokesman said to The Post—some of the smaller fisheries aren't too happy about the situation, feel they could be ousted in their own home markets.

The reason is that the Newfoundland industry has made considerable progress in recent years in the processing field with techniques that are way ahead of those in use in most Maritimes operations.

Shipping Problem

Halifax shipping men are also concerned about their future. Point of contention is the ruling that places the Sydney-Port-au-Basques sea haul (by C. N. Steamships) into the category of an all-rail movement under the Maritimes Freight Rates Act.

This means that freight consigned to St. John's by rail from central Canadian points gets there cheaper over the Sydney-Port-au-Basques route than if it goes to Halifax for transshipment by a non-Government sea carrier.

Obviously, say Halifax shipping men, we stand to lose a good deal of business through this ruling. And they're not necessarily in favor of having the ruling extended to cover the Halifax-St. John's run with the Government paying the shot. What's to prevent the Government from putting its own carriers on the run? they ask.

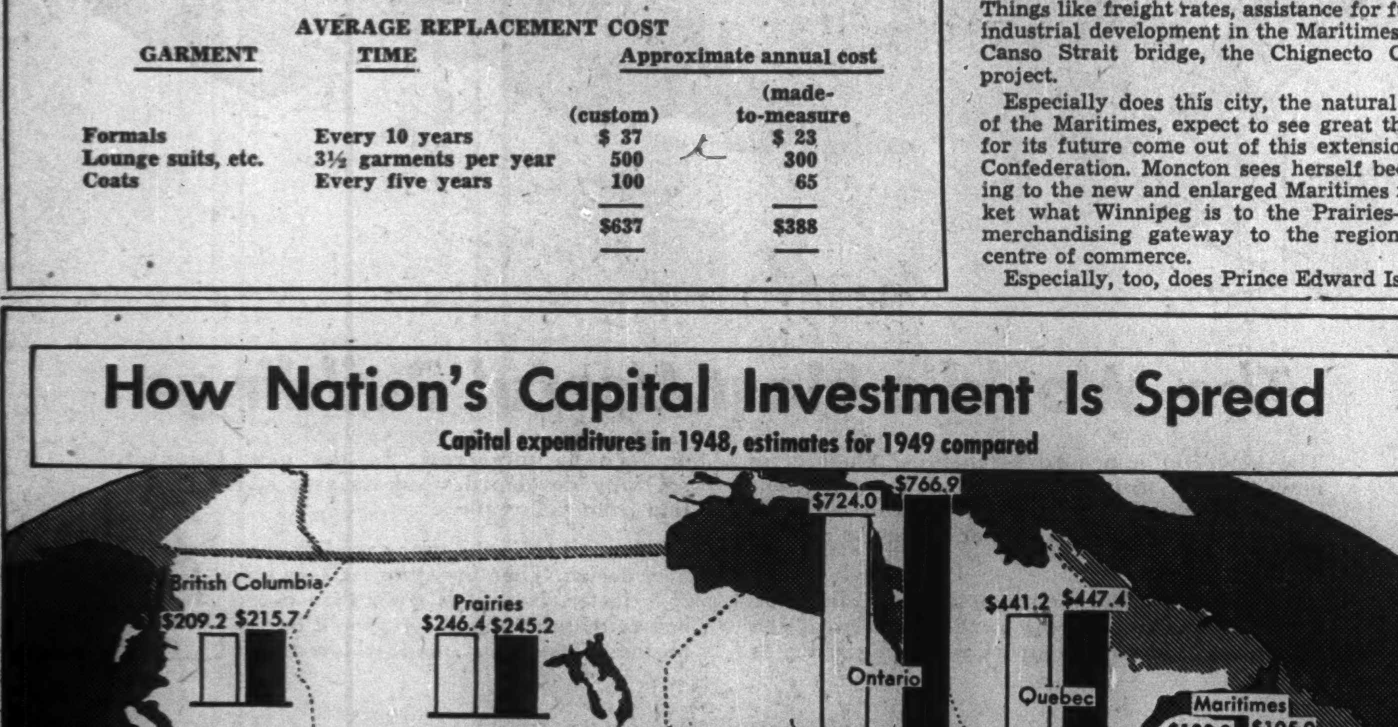
To a lesser degree some Maritimes industries are worried about competition from their Newfoundland opposite numbers—but the threat is not considered very great.

Over-all then, it can be said that the Newfoundland prospects are pleasing to Maritimers.

But it is realized progress will be gradual: Canadians have quite a job of patient missionary work to do in the new province for its people have much to learn about our way of government, our methods of doing business, our way of life in general.

How Nation's Capital Investment Is Spread

Capital expenditures in 1948, estimates for 1949 compared



Source: Dept. Trade and Commerce

WSA
WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
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Warning Signals In Working Capital

Doubled in 10 Years But Rate For Industries Varies

Net working capital of 665 Canadian companies doubled in the 10-year 1937-47 period, but the increase varied in industries.

What does this mean to Canadian business? What are the warning signals? A Financial Post staff writer here analyzes the Bank of Canada's statistical report.

By JAMES H. JOYCE

Vital questions for today and tomorrow are: How strong is the working capital position of Canadian industry? What has happened to current items on corporation balance sheets during the war and since? Has the growth of inventories been out of line?

Here are the facts as revealed by a Post analysis of a Bank of Canada study:

Net working capital (current assets less current liabilities) of 665 Canadian companies at the end of 1947 was double the end of 1937 level and shows an increase of 12.8% since the end of 1945.

An examination of 1948 balance sheets which have already been issued indicates a further strengthening of the working capital position in the past year for many companies.

Despite the increase in working capital, the current ratio (current assets to current liabilities) shows a 17.7% drop from the 1937 figure and a 13.9% drop from the 1945 figure. For the 665 Canadian companies, the current ratio averaged 2.92:1 in 1947, 3.39:1 in 1945 and 3.55:1 in 1937.

A decline in this ratio is what might be expected in a period of rapidly increasing business. Accounts payable and bank borrowings have been increased to finance higher accounts receivable and inventories.

But here is warning that current position should be watched carefully. The growth in the individual items of current assets and of current liabilities should not be allowed to get out of line with current volume of business and with each other. If they do, it might mean trouble.

An example: if inventories grew too large in relation to sales the company would be vulnerable if prices dropped. Unfortunately many Canadian companies do not publish sales figures so their shareholders and investors generally have no means of checking.

Another example would be if inventories were to get too large in relation to total current assets and so reduce the liquidity of the company which might prove embarrassing.

Inventories Up 55%

Dollar inventories of the 665 Canadian companies at the end of 1947 were nearly 55% higher than at the end of 1945 and nearly 2.4 times their 1937 level. But this does not necessarily mean they are top-heavy. At the end of the war, inventories were below normal. The current volume is substantially above prewar so some increase in inventories and working capital is required. Measured against total current assets, inventories have jumped substantially since 1945 but are only up about 10% from prewar. Inventories of the 665 companies constituted 49.5% of total current assets at the end of 1947, as against 38.7% at the end of 1945, 44.7% at the end of 1939 and 45.6% at the end of 1937.

The traditional standard for financial analysis set minimum ratios at 2:1 for the current ratio and at 1:1 for the quick ratio (current assets less inventories to current liabilities).

Canadian industry, judging from the 665 companies, was well above these minimums at the end of 1947 with a current ratio of 2.92:1 and a quick ratio of 1.47:1.

Widely varying results are shown by the individual industrial groups. Changes in the working capital position of these 14 groups from 1937, 1939 and 1945 to 1947 are shown in an accompanying table.

WORKING CAPITAL

Group	No. of Cos.	1947 to 1946 %	1947 to 1945 %	1947 to 1939 %	1947 to 1937 %
Food	46	104.6	107.8	138.3	160.3
Beverage	15	119.5	144.9	225.9	232.5
Primary Textiles	27	109.9	102.4	159.5	187.5
Pulp and Paper	23	112.9	103.1	236.5	313.1
Iron, Steel and Products	49	120.1	114.5	171.9	197.7
Machinery (Excl. Elec.)	51	107.3	96.9	180.8	188.3
Elec. Mach. and Equipment	27	127.0	115.7	181.8	207.6
Gold Mining	38	91.3	82.3	109.2	129.9
Other Nonferrous Metals	18	110.2	120.0	228.9	245.4
Petroleum	11	116.8	105.2	166.6	136.3
Chemicals	30	117.4	105.9	133.7	136.2
Wholesale Trade and Serv.	64	112.9	117.0	172.2	194.0
Retail Trade and Serv.	32	118.8	146.4	180.5	214.0
Elec. Utilities	23	146.3	131.9	493.1	442.1
All 29 Groups	685	112.8	112.8	185.6	200.0

Largest Rise In Retail Trade

The largest percentage increase — 46.5% — in working capital from 1945 to 1947 is shown for the 32 retail trade and service companies. This is, no doubt, the result of goods coming into full supply because in the same period the dollar value of inventories for these companies increased 55% (from $26.0 millions to $40.3 millions) and the amount of their current accounts receivable more than doubled ($19.4 millions against $9.1 millions).

Second largest percentage rise — 44.9% — from 1945 to 1947 is shown for the 15 beverage stocks. The main factor here was a 67.3% jump in their inventories in this period, reflecting the easing of restrictions on the use of grains for distillation.

Five other groups also show a better increase than the 12.5% average increase for all 665 companies. They are the 25 electrical utilities (31.9%), 18 nonferrous metal companies (20%), 64 wholesale trade and service companies (17.0%), 27 electrical machinery and equipment firms (15.7%) and 49 iron, steel and products firms (14.5%).

Only two groups show a drop in working capital since 1945. They are the 38 gold-mining companies (down 17.7%) and the 51 machinery (excluding electrical) firms (down 3.1%). The gold mining companies have been paying dividends in excess of earnings since 1943 and have been spending money on development and exploration work which accounts for the reduction in their working capital. The machinery firms were investing substantial sums in reconverting plant and equipment and expansion in these years.

In the period from 1939 to 1947, the biggest increase in working capital (393.1%) is shown by the electrical utilities due partly to good earnings and restrictions on capital expenditures during the war years. Three other groups more than doubled their working capital in this period, namely the 23 pulp and paper companies (136.5% increase), the 18 other nonferrous metal firms (128.9%) and the 15 beverage companies (125.9%).

Average Current Ratio 2.92:1

A somewhat different picture is shown when the current ratios are worked out for these groups as may be seen from the accompanying table.

CURRENT RATIOS

Group	No. of Cos.	1947	1945	1939	1937
Food	46	2.15:1	2.55:1	2.91:1	3.18:1
Beverage	15	2.72:1	2.68:1	5.41:1	5.00:1
Primary Textiles	27	4.20:1	4.42:1	4.91:1	4.89:1
Pulp and Paper	23	2.74:1	4.27:1	2.99:1	2.20:1
Iron, Steel and Prod.	49	3.18:1	4.07:1	4.59:1	4.18:1
Machinery (Excl. Elec.)	51	2.61:1	3.47:1	3.88:1	3.52:1
Elec. Mach. and Equip.	27	3.16:1	3.98:1	8.04:1	7.24:1
Gold Mining	38	8.41:1	8.62:1	4.00:1	4.02:1
Other Nonferrous Metals	18	5.03:1	6.28:1	4.68:1	4.25:1
Petroleum	11	1.79:1	4.10:1	4.37:1	5.18:1
Chemicals	30	2.67:1	3.19:1	4.56:1	5.71:1
Wholesale Trade and Serv.	64	2.64:1	2.94:1	3.10:1	2.97:1
Retail Trade and Serv.	32	2.33:1	2.26:1	2.54:1	2.36:1
Elec. Utilities	23	2.90:1	2.54:1	1.74:1	1.85:1
All 29 Groups	665	2.92:1	3.39:1	3.59:1	3.55:1

The current ratio averaged 2.92 to 1 for all 665 firms in 1947 as against 3.39 to 1 in 1945, 3.59 to 1 in 1939 and 3.55 to 1 in 1937. As mentioned above, it is generally considered that as long as a firm has a current ratio of 2.00 to 1 that its current position is okay, depending of course on circumstances. All groups meet this standard.

Three groups had a current ratio of better than 4 to 1, namely gold mining, other nonferrous metals and primary textiles. Two others have a better than 3 to 1 ratio, the iron, steel and products and the electrical machinery and equipment.

Four groups only show a stronger current ratio in 1947 than in 1937. They are gold mining, other nonferrous metals, electrical utilities and pulp and paper.

In the two years since 1945 the 665 Canadian companies shown have invested $449 millions additional in inventories, an increase of nearly 55%. The effect of this has been to reduce the quick ratio of these firms but at the end of 1947 it was still 1.47 to 1, or well above the 1:1 ratio considered as a minimum standard. The quick ratio, however, was 2.08 to 1 in 1945, 1.98 to 1, in 1939 and 1.93 to 1 in 1947.

Despite the large increase in investment in inventories since the end of the war, the percentage of current assets represented by inventories is only about 10% higher than in the prewar years, (49.5% in 1947 against 44.7% in 1939 and 45:6% in 1937), as shown by the accompanying table.

INVENTORIES TO TOTAL CURRENT ASSETS

Group	No. of Cos.	1947 %	1945 %	1939 %	1937 %
Food	46	59.7	44.0	47.3	48.6
Beverage	15	50.4	43.3	43.6	45.7
Primary Textiles	27	40.4	26.0	38.0	44.4
Pulp and Papers	23	61.7	44.6	59.2	66.5
Iron, Steel and Prod.	49	49.2	42.1	41.7	51.6
Machinery (Excl. Elec.)	51	58.5	39.9	45.7	49.0
Elec. Mach. and Equip.	27	58.6	45.4	31.3	37.2
Gold Mining	38	26.9	12.9	19.3	19.3
Other Nonferrous Metals	18	29.2	29.4	41.1	40.4
Petroleum	11	59.8	44.0	53.1	47.2
Chemicals	30	47.7	34.2	41.1	40.4
Wholesale Trade and Serv.	64	51.4	42.7	50.1	49.7
Retail Trade and Serv.	32	48.7	44.9	45.6	44.9
Elec. Utilities	23	16.2	10.6	19.6	18.7
All 29 Groups	665	49.5	38.7	44.7	45.6

Of the 14 industrial groups shown, nine have a higher percentage of current assets invested in inventories in 1947 than in 1937, namely: food, beverage, machinery (excluding electrical), electrical machinery and equipment, gold mining, petroleum, chemicals, wholesale trade and retail trade. The other five groups — primary textiles, pulp and paper, iron, steel and products, other nonferrous metals and electrical utilities — show a smaller amount invested in inventories.

Largest increase in the percentage of current assets invested in inventories is shown by the 27 electrical machinery and equipment firms. The percentage investment increased 57.5% or from 37.2% of current assets in 1937 to 58.6% of current assets in 1947.

While it would not appear that the percentage investment in inventories for most groups was out of line with the prewar investment, it is not possible to form a good opinion without figures for total sales which are not returned. If inventories are climbing substantially in relation to sales, then investors should investigate further.

COMPANY REPORTS

QUEBEC POWER CO. has applied for an increase in gas rates and a revision of suburban bus fares as a result of losses sustained in the company's gas division and in the bus division of its wholly-owned subsidiary, Quebec Railway, Light and Power Co., President James Wilson states. Consolidated net profit in 1948 was off 5.1%, with earnings per share of $1.14 against $1.21 in 1947.

Demand for power continued at a high level, with peak load on the system reaching 124,665 hp. (119,169 hp in 1947). Due to low water conditions, kilowatt hours generated were down at 159,310,006 kwh. (166,664,332), with purchased power higher at 284,677,297 kwh. (234,460,857). Total generated and purchased was up 10.7%, and total sold up 8.8%.

During the year, additional firm commitments under new and existing contracts amounted to 17,152 hp. Eighty-three miles of new distribution lines were placed in service in rural areas, and many other additions made in cities, towns and villages. Total of 5,578 new customers were added.

Number of passengers carried on the transportation system in Quebec City increased from 44,607,233 to 47,176,566. With changeover from streetcars to buses now complete, company has 192 buses in operation, including 45 placed in service during the year. Output of gas plant was up slightly at 409,810,000 cu.-ft.

Capital expenditures of Quebec Power totaled $1,706,320 during the year, including $802,868 for new transmission and distribution lines; $241,115 for addition to Limoilu substation and installation of underground cables in Quebec City. Subsidiary's capital expenditures were $1,060,097, including $863,539 for new buses and balance for enlargement and improvement of garage facilities.

CONSOLIDATED ASTORIA MINES is now carrying on diamond drilling on its 750-acre property adjoining B. B. group of claims under option to Hollinger, Noranda, and Mining Corp. in the new Indian Mountain area, J. McAvoy reports. Series of holes have been spotted to cross section a highly mineralized zone which traverses a claim from south to north. First hole is to be carried to a depth of 600 ft.

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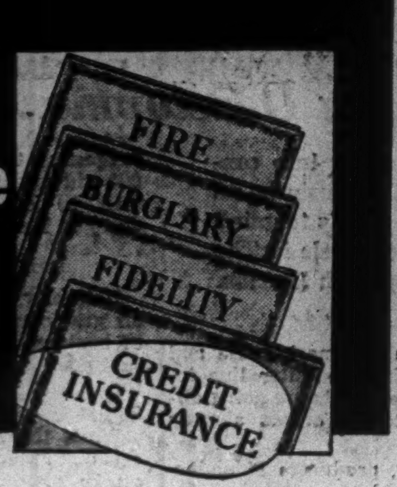

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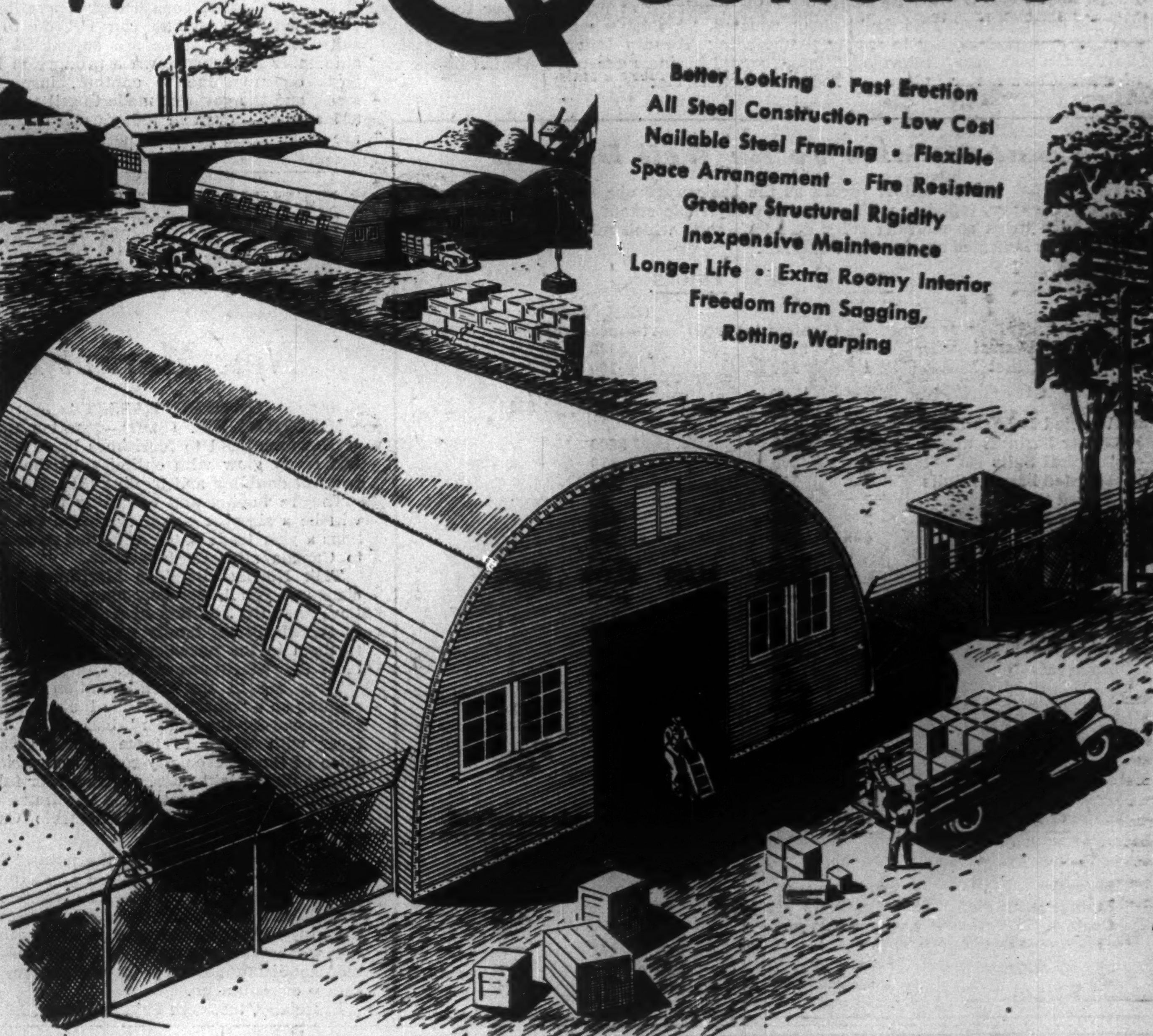

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Britain's Blunt Warning to Canada About Trade

Mistake to Rely on Return to Multilateral Trading – Cripps

Sir Stafford Cripps, Britain's Chancellor of the Exchequer has given Canada blunt warning that "it would certainly be a mistake to rely on any return to world-wide multilateral trading in the near future."

The warning was contained in a recent 5000-word Canadian Press interview in which the official British point of view on present Anglo-Canadian trade difficulties was aired and expanded.

Here are the main points of the Cripps interview:

Loans and Credits: At present three fifths of what Britain buys in Canada is being paid for by Canadian credits and ERP offshore purchases.

"Though we are most grateful for this most timely help (Canadian credits and ERP) neither you nor I imagine that we in Britain could continue indefinitely to accept the generosity of the American and Canadian peoples, even if they were to continue to offer it.

"It is quite unrealistic to imagine that we can in the foreseeable future earn enough Canadian dollars with which to buy supplies from Canada on a wartime scale.

"That is why we have already had to make plans to bring our purchases from Canada more into line with our ability to pay for them. It is on food that the reductions have mainly to come, but we have also had to reduce our purchases of some other products like timber."

Exports to Canada: "There is no question of the United Kingdom sitting back and resigning itself to a progressive decline in our trade with Canada. Between the second half of 1947 and the second half of 1948, U. K. exports to Canada increased in value by over one half and we intend to carry on that drive for more exports to Canada even more intensively in the coming year."

U. K. EXPORTS TO CANADA

Monthly Ave. £000	1947 2nd Half	1948 1st Half	1948 2nd Half	% Inc., 2nd Half, 1947, to 2nd Half, 1948
Woolens and worsteds......	978	1,495	1,547	58
Vehicles (inc. locomotives, ships and aircraft)	358	649	768	115
Cotton yarns and manufactures	318	481	620	95
Pottery, glass, abrasives, etc.	324	376	412	27
Machinery	359	429	424	18
Silks and artificial silks....	199	261	304	53
Apparel	165	174	193	17
Beverages (mainly whisky)	154	147	222	44
All exports	4,083	5,265	6,332	55

"Sales of woolens and worsteds to Canada rose by over a half between the second half of 1947 and the second half of 1948, sales of vehicles were more than doubled, cotton goods nearly doubled, pottery, glass and abrasives increased 27% and machinery by 18%. Exports of cotton piece-goods rose from seven million square yards in 1947 to 36 million in 1948—no mean achievement. Total exports to Canada during this period increased in value by over one half. Nevertheless we have still a long way to go if we are to recapture our prewar share of the Canadian market. For whereas in 1948 the U. K. supplied 17½% of Canada's total imports, the corresponding proportion in 1947 was only 7½%, rising to about 10% in the first half of 1948.

Steel: "We are doing our best to supply Canada with goods which you specifically want, even though they are very scarce, like steel. As announced recently, the U. K. steel industry has agreed to make available to Canada increased quantities of finished steel in 1949, and they are aiming at a three-fold increase in supplies compared with 1948 and a six-fold or even greater increase compared with 1947. Canada will thus be one of the United Kingdom's largest steel markets in 1949. This is one example of the efforts that we are making.

"We have to reserve certain quantities of scarce materials like steel for use in bilateral negotiations. These materials are a very small element in a much larger agreement, which on the other country's side includes many things besides timber, bacon and other products comparable with Canada's, and on our side many other less essential exports for which we would otherwise be unable to find markets. But although only one element in a bilateral agreement (and very seldom as large an item as the other country desires), the steel is an essential element; without a certain proportion of steel we should be unable to make a satisfactory bilateral agreement at all.

"I have already explained what steps we are taking to meet your needs for steel in 1949. In fact, I can safely say that, if we offered a similar amount to certain other countries in our bilateral negotiations, our task in those negotiations would be considerably easier."

Barter Deals: "Anglo-Canadian trade is not, and never can be, a matter of bilateral swaps of this commodity against that.

"I have seen it suggested that this is what we have been doing with foreign countries, when we might have done it with Canada to the greater advantage of us both. These suggestions are misconceived.

"Normally, we buy canned salmon from Russia or timber from Scandinavia or bacon from Poland because we can pay for it **in sterling** (whereas similar Canadian supplies would cost us dollars). In every case I can think of, where we have formally agreed to buy given quantities of primary products from a foreign country, the latter has been free to use the resulting purchasing power as she liked, and only a limited part of it has been devoted to named British products of which we have agreed to do our best to make specific quantities available.

"Such figures as are quoted in the agreements are normally no more than estimates of the amounts of particular goods which are likely to be available for export to the country concerned. How much is in fact exported must depend on the activities of hundreds of private traders. It is a mistake to speak of our bartering steel for timber or capital goods for wheat; what we have done is to include quantities of these items as **part only** of comprehensive agreements, the object of which is to establish a rough balance of over-all trade in **sterling.**

"But with Canada we do not need a bilateral agreement of this kind because we are already doing everything a government can do (and far more than we are doing for any other country, 'bilateral' or not) to expand our exports to you. Not only is the U. K. wide open to you as a source of supply; but, as I have already explained, everything practicable is being done to make our exporters sell to you What you, on your side, must recognize is that trade requires a willing buyer and a willing seller. The readier that Canada and Canadian importers show themselves to buy our products, the brighter the whole balance of our trade—and yours—will look."

Coal and Cottons: "Cotton affords another instance of the special efforts being made to increase exports to Canada. In the last export period the industry were asked to reserve 10% of their total export output for the Canadian market, in spite of what they regard as a disappointing response from Canadian buyers. No other market has been singled out in this way.

"In the case of anthracite the chief trouble is the decline in production in S. Wales, for in 1948 we sent Canada 70% of our total exports of the special sizes which she wants. Once again, Canada should get considerably more this year provided that mutually satisfactory arrangements can be made about the price."

Canada's Sales to Britain: "In 1948, Canada was our largest single source of supply in the world providing just over one tenth of total U. K. imports (by value) compared with about one twelfth in 1938.

"Between 1938 and 1945, U. K. imports from Canada multiplied four to five times in value, but by 1948 the elimination of munitions production and all-round economy forced upon us by dollar shortage had reduced the import bill to about three times its prewar value.

"The actual volume of supplies in 1948 was still rather higher than in 1938.

"Even last year the U. K. bought well over twice as much Canadian wheat and flour as in 1938, 30 times as many eggs, rather larger quantities of bacon and five to six times as much other meat. Cheese imports on the other hand were very much down on prewar, and so were imports of fish, while imports of apples had been wholly eliminated. I mention these figures to show that the adjustments that we are being forced to make in our food purchases are not directed to the achievement of some new low level of trade, but simply to securing a lowering of the heavily expanded wartime levels for which we never could pay and which we cannot expect anyone to continue giving us.

U. K. IMPORTS OF CERTAIN FOODS FROM CANADA
(000 tons; eggs—million doz.)

	1938	1945	1947	1948
Wheat & flour ..	1,625	3,658	4,100	3,964
Bacon	75	196	98	94
Other meat	5	90	28	28
Cheese	34	59	23	16
Dried egg	..	9	6	5
Fish	11	27	12	3
Apples	150	13	33	..
Shell eggs	1½	39	55	46

Food Contracts: "Since the end of the war we have been buying foodstuffs from Canada under bulk contracts negotiated by the Ministry of Food. If the terms of these contracts are examined, it will be seen that, although the volume of purchases of bacon, eggs and cheese had to be somewhat reduced in the face of the acute world dollar shortage, which hit the U. K. especially hard in 1947, we are nevertheless continuing to buy a substantial part of our total requirements from Canada.

"In 1948, for instance, Canada was our largest single source of supply for wheat and wheat flour (three quarters of total U. K. imports), bacon (three quarters of total imports), shell eggs (just under one third of total imports) and dried eggs (three quarters of total imports).

"Towards the end of last year we signed a further contract for 70,000 tons of bacon, as well as for substantial quantities of cheese and eggs. If, as at present looks possible, we are obliged gradually to limit our imports of these foods somewhat further, it will, of course, only be after the fullest consultation with your government."

Wheat Contract: "As regards wheat, we shall continue to depend on Canada for the greater part of our supplies. The four years' contract negotiated in 1946 will expire in 1950, and we have recently agreed upon a price of two dollars a bushel for the 1949/50 season.

"We think that there is every probability of the world price falling below the two dollar level before the end of the contract, either because of the general improvement in the supply position or as a condition of any International Wheat Agreement which may be concluded in the near future. If this should be the case, the Canadian farmer will enjoy a favored position by virtue of the fixed price on which we have now agreed.

"This might prove to be a fair compensation for the earlier years when he was selling us wheat at below the world price; it depends, of course, upon how far prices actually fall. But, in any case, we have agreed to discuss this matter further with the Canadian Government some time towards the middle of 1950."

Token Imports: "In general we must aim at confining our purchases from Canada to essentials, but there is one exception to this rule which I would like to mention, and that is the token import scheme. Under this scheme, which was introduced at the request of the Canadians and has been in operation since 1946, we have agreed to admit certain Canadian manufactures up to 20% in value of average prewar imports. The list covers a wide range of articles in which Canada has a traditional interest, including rubber boots, washing machines, photographic film, rolled oats and certain canned foods. We feel that in continuing this scheme we have given proof of our desire to do all that we can to smooth the way for Canadian traders during these difficult transitional years.

"The British Government had the same considerations in mind when it recently recommended some relaxation of import controls in the British West Indies in favor of goods from hard currency sources. This recommendation was accepted by the Colonial Governments concerned, and I hope that the new arrangements will help to preserve the established commercial connections between Canada and the West Indies, which are of special importance to Canadian traders."

Loss of Invisible Earnings: "Before the war the U.K. had a substantial income from dollar investments; from Canada alone it was sufficient in 1938 to pay for nearly one quarter of our imports of Canadian goods. Many of these assets had to be disposed of to pay for the war, while what is left can buy much less than it did before the war because prices have gone up much more than rates of interest. As a result our dollar receipts from Canadian investments now cover less than one twelfth of our imports from Canada.

"Taking all invisible payments and receipts together, before the war the U. K. had a surplus with Canada, now there is a deficit. This makes it much less possible to finance an enormous deficit on visible trade. So we have to tackle the problem of the balance of visible trade on both sides of the equation."

Consultations: "It is important that our two countries should act with the fullest and frankest consultation.

"Certainly we are most anxious to avoid confronting our Canadian friends with sudden and unexplained alterations in policy which merely bewilder and disillusion. During these difficult postwar years we have kept them informed about our prospects and plans by frequent meetings and through the constant exchange of economic information which has been greatly extended as between members of the Commonwealth."

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"Only about one-fifth of the large private business capital expenditures of 1948 were financed by new security issues. It would appear that, in general, the greater part of such expenditures was financed out of current depreciation allowances and retained current earnings."

There is an indication here that business in general has used too great a proportion of its cash resources for permanent investment.

We suggest that the present, with the savings of the nation at a very high level, is an appropriate time to secure additional long term or permanent capital funds and thus conserve liquid resources. We invite preliminary discussions from owners or executives who may wish to check the advantages of various financing plans.

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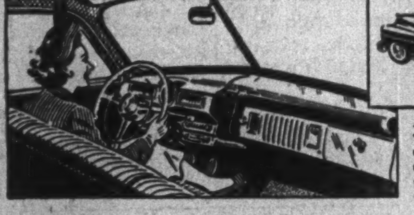

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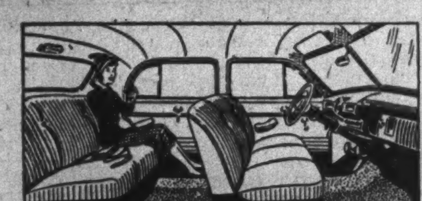

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Careers for Canadians—IV

Future Good in Accountancy

Openings Coming Up Faster Than Men To Fill Them

By COL. H. D. LOCKHART GORDON

(Clarkson, Gordon & Co. Chartered Accountants, Toronto)

The field for chartered accountants in Canada is growing faster than men can be found to fill openings; in particular there's presently a shortage of juniors of the right type.

It's a profession that calls for a lot of hard work, persistent effort and application, considerable training but, says Col. Gordon, it offers great—and diverse—opportunities.

This third article in The Post's series designed to help young Canadians and their parents settle the vital question of their future tells of the trials and rewards, potentialities and requirements in chartered accounting.

The profession of chartered accountant offers great opportunities to any boy of ability who is prepared to study and work hard. The work is fascinating, presenting a never-ending series of interesting problems requiring imagination and careful examination to find the facts and recommend the solution.

Demand for the services of a chartered accountant has developed very rapidly during the last 50 years in keeping with the expansion of modern business.

The heads of different businesses require promptly a clear presentation of accurate figures in order to decide policies and from time to time to alter them to conform with changing conditions.

To meet this demand the chartered accountant who wishes to succeed must thoroughly understand all systems of accounts, what they plan to produce, and whether they do so or not, and must be able to explain them clearly and concisely.

Experience can only be obtained by actual work on books of accounts, the study of books, financial papers, public reports, and papers prepared by other accountants, economists and business executives.

The number of chartered accountants in Canada has increased from only 433 in 1914 to more than 3,400 today. Slightly more than half this number are in practice; the rest are employed in important positions in business or in government.

Here Are Main Qualifications

Turning to what sort of ability and character the profession demands I would say these are the main essentials:

1. A liking and understanding of mathematics, as he will be dealing with figures all his life. This does not mean a training in higher mathematics but rather the ability to understand a problem presented in figures and to follow it through to a conclusion.

2. The ability to express himself clearly, to write concisely and forcibly—which requires a knowledge of English and the study of the writings and speeches of prominent men.

A college education is not a necessity but without it the would-be accountant will be handicapped. If he decides to go to college he should choose a course which fits into his present education, character and personality. The actual course in itself is not so important as the influence a college education will have on character building and friendships formed.

After graduation one year is allowed for training to become a chartered accountant if he graduates in Arts or Science; two years and one examination if he graduates in Commerce and Finance.

Having finished his university course, he must register as being employed as a chartered accountant, take a correspondence course, or attend lectures at a university, then pass his primary examination (which he is excused if he is a graduate of Commerce and Finance) at the end of the first year; his intermediate examination at the end of the second year; and his final examination at the end of the fourth year.

If he is not a university graduate these periods are extended for one year and he cannot try his final examinations before he has served for five years. During the summer months any employment will help to broaden his outlook and be useful later.

The Training Period

The following table sets out the number of years required as a student before becoming a chartered accountant and the time between examinations under different educational standards:

	UNIVERSITY Graduate Commerce & Finance	UNIVERSITY Graduate Arts & Science	Not a University* Graduate
Length of service in office of Chartered Accountant	Three years	Four years	Five years
Primary examination	Excused	After one year	After one year
Intermediate examination	After one year	After two years	After three years
Final examination	After three years	After four years	After five years

*Must have passed his complete senior matriculation.

After passing all examinations a certifcate is awarded which entitles the graduate to practice and call himself a chartered accountant. Having gained the basic training by the time he passes the chartered accountant examinations, it is advisable for him to continue in the employ of the firm he is working with, or with some other firm for another two or three years as, during this time, he would be employed on more important work and so gain added experience.

At this point he should be an experienced chartered accountant, prepared to undertake any work, discuss any point with clients, should thoroughly understand the law as applied to the preparation of statements and accounts, and have an understanding of the taxation acts and rulings of the Federal and Provincial governments.

He will find, however, that in a professional life he will always be learning, new problems will arise from day to day as conditions change, each one of which will be a challenge to him to find the solution.

Postgraduate work is always useful. Traveling in Canada or other countries all helps to form character, and all knowledge of men and affairs is important to a professional man.

Practicing Alone Difficult

He must then decide what he is to do in the future, whether he will practice his profession with all its possibilities or turn to business. He may be offered a junior partnership in the firm he is with or some other firm or decide to start up for himself. If he decides to go into practice himself he should get some other accountant to join him as practicing alone is difficult, especially if he should become ill or is away from his office for any length of time.

The other large field open to him is some form of commercial business as comptroller, internal auditor or secretary-treasurer where, depending on his ability and opportunities, he may earn a large salary and possibly end up as head of the company.

He may enter the Federal or Provincial Civil Service where he will be paid a satisfactory salary and be entitled to a pension on retirement. One of the great advantages of this profession is that it opens up unlimited opportunities in different types of work so that a chartered accountant can find within the general field the position which best fits his particular qualifications.

Neither the shy, nervous, diffident character, nor the salesman type are likely to succeed in the profession. A strong character, quiet but with the ability to make friends, a leader in sports or other extra-curricular activities in his life as a student at school and university should be a great success.

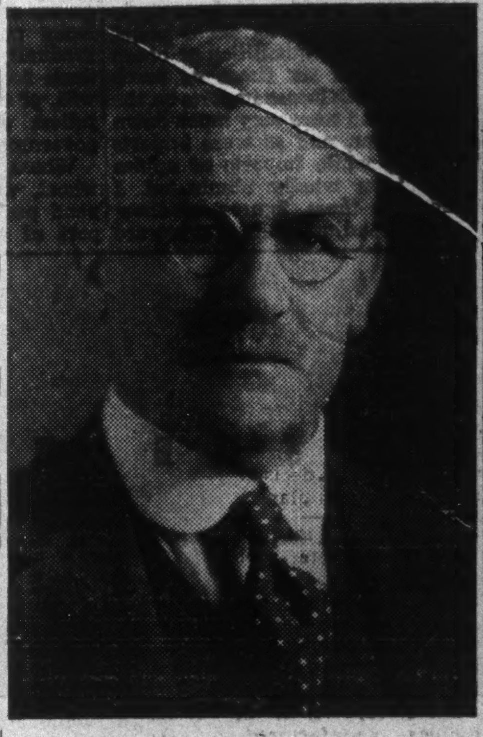
The salary paid to a junior in a chartered accountant's office is not as high as can be obtained by some graduates in industry but will be sufficient to enable him to live comfortably. Salary generally increases each year until becoming a chartered accountant, after which it should soon catch up and pass that of fellow-graduates in other fields.

Salaries are not large enough to enable a junior to marry unless he has private means, and he will find that studying and passing his examinations are not easy if he has the responsibilities of a married man. However, as soon as he graduates and gets his chartered accountant degree, he should command a salary that would enable him to marry, and it would certainly help him if he does so.

At present there is a shortage of juniors of the right type. How long this will continue is difficult to judge but the experience of 50 years shows that the field opening to chartered accountants is increasing faster than there are men to fill it.

The question of whether a student should join a firm in a small place or stay in a large city depends upon the student and his ambitions and ability. He will get to understand small business more quickly but will obtain a much greater experience in a large office, and by the time he is a chartered accountant will be a better all-round man.

The profession of a chartered accountant requires hard work but offers great opportunities and rewards; the work is interesting and constructive both in good times and bad.



Col. H. D. LOCKHART GORDON, 76, D.S.O., is a life member of the Institute of Chartered Accountants of Ontario, has practiced his profession in Canada for 44 years. A graduate of Upper Canada College and Royal Military College, Kingston he started his career in accountancy with a London (Eng.) firm. He became a partner in his present firm, Clarkson, Gordon & Co., one of the country's best-known firms in the field, (with offices in Toronto, Montreal, Hamilton, London, Ont., Winnipeg and Vancouver) in 1913. Col. Gordon is also a director of Consolidated Paper Corp. Ltd., and Canadian Locomotive Co. Ltd. He organized, with associates the Penny Bank of Ontario and was its honorary president until it was wound up last summer.

Florida Sun—At Cut Prices

(Continued from page 17)

than they had seen for many years but rentals were pretty steep.

Apartments in newly constructed buildings have the steepest rents—up to $300 a month for a six months' season. A small "efficiency apartment" in a new building will rent for $1,000 for the year or more. But there are small one and two-roomed apartments, centrally located, renting for as little as $350 for the season. The people who have the latter, however, are hanging on to them. A four-roomed self-contained apartment with all utilities paid, will rent for as little as $575 for the six months' winter season. Most landlords will not even allow breakfast to be prepared in a small one-roomed apartment, so that these self-contained apartments are the best bet when one can be secured.

Anyone prepared to rent an apartment by the year should have no difficulty in getting a centrally located one if he is prepared to pay $750-$1,500 year rent, depending on size of apartment desired.

Our summer season (May 1-Oct. 31) is a pretty hot affair in Florida with the temperature usually hovering in the 90's. Perhaps the majority of places are empty then. Summer season rents usually run only 50% of the rent for the Nov. 1-April 30 winter season for anyone who likes really hot weather.

Demand for Rooms Keen

There has been a pretty avid demand for rooms in the December-March period just closing. One Toronto woman who arrived last December secured a nice well-located room at $17 a week. Soon after she arrived, however, the rent was hiked up to $22 a week. While rental rates on apartments have been held down by controls to a 15% increase, capitalized value of apartments appear to have risen sharply. A few years ago, a fine apartment in a co-operative apartment house could be purchased for $3,000. Today the same apartments are selling for $15,000—with few sellers.

Rental rates are most reasonable for those who plan to stay the full six-month winter season or longer. If you want to rent an apartment after the six months season is half over, you are still asked the full season's rent! Hardly fair? St. Petersburg landlords are an independent bunch. They will take a deposit on an apartment for the six months' season but usually reserve the privilege to refund your deposit if someone comes along and is willing to rent for the year.

The trend towards renting apartments out by the year of course, has made many apartments available to newcomers in recent years. The Motels are now big competitors of apartment houses. No less than 30 new Motels have been built on one street alone this last year. Motel accommodation isn't necessarily cheap. Three friends recently spent their first night in a Motel here and the charge was $20.

Tourist-conscious Canadian authorities could probably get some new ideas for tourist promotion from the big advertising job being carried on by the St. Petersburg Chamber of Commerce. With a $65,000 annual budget the St. Pete C. of C. has currently four video films touring a circuit of nearly half a hundred television stations in United States. The majority of people coming to St. Petersburg for the first time usually write the Chamber of Commerce outlining their requirements. All letters are answered and an inquiry to The Chamber usually brings a small deluge of reply letters from hopeful St. Petersburg landlords. The Chamber of Commerce estimates that it secures a million dollars worth of newspaper story publicity each year.

One of the operations of the C. of C. is the heading up of 40 odd State clubs, the Canadian club and the multiplicity of other organizations designed to cater to various interest groups. There are even baseball teams with no players under 75 years of age.

St. Petersburg has been described as "the home of the newly-weds and nearly deads." The description is rather apt. The newlyweds are almost invariably in their 60's and 70's and octogenarians are legion. This sprawling city which with its environs, rivals Los Angeles for the largest city area in United States, has for years catered to these older people. Now, however, it is turning its attention to younger people and with the Junior Chamber of Commerce and other organizations a selling job is now being done on the young folks. With Californians this winter shivering in winter breezes, the Florida tourist industry figures it is just about on top of the world.

Dist.-Seagrams Net Profit Down

MONTREAL (Staff)—Net profit of Distillers Corp.-Seagrams Ltd. for the six months ended Jan. 31, 1949, showed a drop of nearly 50% from the corresponding period in 1947-48, amounting to $19,853,354 compared with $38,398,579.

Larger part of the decrease was shown in the second quarter, when net was $8,550,943 against $19,269,993 for the same period in 1947-48. Necessity of purchasing bulk whiskies at relatively high prices is believed to have cut into profit margins. Sales are reported to be only slightly below last year's peak levels.

CITY OF VANCOUVER, B.C. new issue of $7,936,000 serial debentures is being offered by a syndicate headed by A. E. Ames & Co. The issue consists of $1,288,000 3½%'s due April 1, 1950 to 1956 which have been sold privately; $655,000 3½%'s due April 1, 1957 to 1959 which are being offered to yield from 3.40% to 3.60%; $4,587,000 3¾%'s due April 1, 1960 to 1974 which are being offered to yield from 3.72% to 3.96% and $1,406,000 sinking fund 3¾% bonds due April 1, 1969 which are being offered at $98 and accrued interest to yield 3.90%. All debentures will be dated April 1, 1949. Proceeds are largely for sewers, water works, street improvements, etc., with a portion of the funds to be used for schools, buildings including community centres, sites including downtown parking area and other improvements.

No further financing is contemplated by Vancouver during the current year, according to information given the syndicate.

KIRKLAND GOLDEN GATE MINES sold 25,800 shares on open market between Feb. 24 and Mar. 3, receiving $1,866. Issued capital is 4,579,781 shares leaving 420,219 shares in treasury.

CHIMO GOLD MINES has issued 5,000 shares to K. G. Robertson for services as solicitor and secretary-treasurer during 1948. Issued capital is 1,976,086 shares, leaving 1,523,914 in treasury.

JAMAICA PUBLIC SERVICE operating revenues were $174,426 for Dec., 1948, down $15,018 from Dec., 1947. Operating expenses, $104,314, were down $38,154. Month's net income was $47,449, up $18,765.

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INCOME TAX

Capital Gains

In making one's income tax return, does one have to declare profits made on the stock market? If I buy a mining stock at 40 cents and sell it at $1 a share, do I have to pay tax on the profit, less brokerage fees of course?

No. This is a straight case of capital gains and as such the profit is not taxable.

INVESTMENTS

Nanaimo-Duncan Util.

Would you please advise us as to the present status of the Nanaimo-Duncan Utilities Ltd. court hearings?

Company Secretary R. H. Tupper, in reply to a letter, advises The Financial Post under date of March 8, 1949, as follows:

"The British Columbia Power Commission's appeal was dismissed by the Court of Appeal of the Province. The provincial legislature passed an act having retroactive effect, setting aside the judgment of Mr. Justice Wilson and of the Court of Appeal which as you will remember, determined the appeal of the British Columbia Power Commission from the valuator's award was ineffective as out of time. Accordingly the appeal of the British Columbia Power Commission (and the company's cross appeal) was heard in August and September of last year. Since then the appeals of Columbia Power Co. and West Canadian Hydro Electric Corp. have been heard. Argument of all three appeals is expected to take place next month."

"No annual report has been issued since the one to which you refer (June 30, 1947)," he states.

Brown Co.

Would you please give me a brief review of Brown Co. operations and earnings. Has there been any decision yet on a reorganization plan?

Brown Co. manufacture a bleached sulphite wood pulp, specialty kraft paper and towels at its U. S. plant in Berlin, New Hampshire, and bleached and unbleached sulphate pulp at the plant of its wholly owned Canadian subsidiary, Brown Corp.

Annual capacity of the various products manufactured by the company are as follows:

La Tuque, Que.; bleached and unbleached sulphate pulp 130,000 tons.

Berlin, N.H.; sulphite pulp 62,500 tons, special sulphite pulp 62,500 tons, paper toweling, 95,000 tons—total capacity of 350,000 tons a year.

Through the Brown Corp., Brown Co. owns 50% of the common stock of St. Maurice Power Corp., the other 50% being owned by Shawinigan Water & Power Co. St. Maurice Power owns a hydro-electric power plant at La Tuque, with an installation of 222,500 hp.

In July, 1948, two reorganization proposals were reported which were to provide for the exchange of the 6% preferred shares for five new $1 par preference or four new $1.25 preferred shares plus 14 common shares in each case in settlement of preferred dividend arrears.

Preferred dividend arrears as at Dec. 1, were $54 a share. Under both proposals shareholders would receive $5 a year in preferred dividends, but issuance of additional common to more than twice present amount would reduce common equity substantially.

A protective committee for common shareholders was formed and under date of Sept. 29, 1948, William B. Joyce of 115 Broadway, New York City, wrote to common shareholders about proposed reorganization.

Committee, it was stated, had personally informed President F. G. Coburn it strongly objected to further dilution of common stock equity by a plan which "was to give to owners of each share of present outstanding $6 preferred stock, four shares of $25 par value, 5% preferred stock, and in addition, 12 shares of common stock."

On Dec. 15, 1948, dividend of $1.50 a share on $6 preferred was declared, payable March 1, 1949. This payment was to represent payment on account of arrears which totaled $54 a share at Dec. 1, 1948. Directors stated that during the rest of 1949 it was intended to pay preferred dividends at the rate of $1.50 a quarter, if earnings continued satisfactory. Since this is the regular dividend requirement, effect is to keep arrears at present figure.

The directors also reported that various recapitalization plans developed during the past year by them and by stockholders have met with objections from either preferred or common stockholders such as to indicate that no plan yet developed would receive stockholders acceptance in the large percentages required.

Consolidated net earnings of Brown Co. for year ended Nov. 30, 1948, were about $3,936,000, increase of about 39% over previous year's $2,837,632. After preferred dividend requirements, 1948 earnings would be equivalent to $1.53 a common share, against 99c. in 1947.

Limited Companies

What are the advantages of incorporating as a limited company and at what period in the development of such successful business is it wise to incorporate?

Some of the advantages of incorporating as a limited company are as follows:

(1). A limited company is given, by law, an individuality quite distinct from those who contribute towards its capital and management and consequently its continuance as a business does not depend on the life, solvency or whim of any of its members. This continuity is a main reason for its formation, as in the case of a partnership the death of a partner terminates the partnership and for a sole proprietorship the death of the proprietor may destroy his organization.

(2). The liability of the members or shareholders of a company is limited to the amount which, at the time the shares are issued, they subscribe or promise to subscribe to the capital. In the case of a sole proprietorship or partnership the liability is unlimited.

(3). In the case of a limited company, the shares are transferable and so it is much easier to dispose of your interest in the business. If the full amount promised by the original holder of a share has been paid, no liability attaches to any subsequent holder of that share.

(4). Where the company is a public company and the shares are widely enough traded to establish a value, this value may be used for purposes of succession duty. In the case of a sole proprietorship or partnership a valuation of the business has to be made and agreed on for succession duty purposes.

Probably there are some other reasons, but the above would represent the main reasons for the incorporation of a business.

As to the period in the development of a successful business in which it would be wise to incorporate, that would depend on a number of factors. One of the main factors is probably size. Other factors would be the desire to assure continuity of the business and/or the desire to limit the personal liability for the actions of the business.

COMPANY REPORTS

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD. net profit for the year ended Sept. 30, 1948 was up 9.04%. Production of sulphite pulp was more than double that for the preceding twelve months, despite the fact that throughout the year the sulphite mill was operated at less than full capacity.

Drought conditions adversely affected the supply of power during the winter months of 1947/48 and as a consequence production was curtailed to a certain extent; however, with advent of spring run-off normal operation of the mills was resumed and ultimate total production of newsprint for the year was slightly higher than in the previous year.

Ever increasing costs of production and delivery of newsprint, in the main occasioned by higher wage rates, have been substantially but not wholly offset by increases in the selling prices for that commodity which became effective during the year. The margin of profit per ton on newsprint sold during the year was less than for the previous year, the annual report states.

The program of expansion of company's properties and plant has now been completed and the new high speed four-roll newsprint machine came into commercial production in concluding months of 1948. Additional production from new machine and benefits from speeding up of existing plant will result in production and employment being at an appreciably higher level than before. Although wage rates have again increased and this will be reflected in further increases in both pulpwood and manufacturing costs, it is reasonable to assume that the increase in production should be reflected in some further improvement in company earnings in the current year, it is said.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net revenue	$5,504,896	$5,162,842
Less: Depr. & depl.	973,748	953,047
1st mtge. bd. int.	496,422	464,156
Debent. int.	417,138	428,007
Net profit	3,617,595	3,317,682
Less: Pref. divds.	321,517	272,700
Com. divds.	808,000	808,000
Surplus for year	2,488,078	2,236,932
Times Fixed Charges Earned:		
Before depr. & depl.	6.03	5.79
After depr. & depl.	4.96	4.72
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.45	$2.21
Paid	4½%	4½%
Com.: Earned	$1.32	$1.52
Paid	8%	10%

Note: Com. stock divds. totalling $2,020,000 or 500,000 shs. were paid in 1948 and 1947 (1sh. for each 4 shs. held in 1948, 1 sh. for each 3 shs. held in 1947), and charged to surplus in both years.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$151,567	$178,090
Sterling deposits	3,045,963	......
Accts. rec.	5,696,827	5,986,295
Def. oper. chgs.	317,488	288,785
Inventories	17,081,505	13,740,290
Total curr. assets	26,293,350	20,193,460
Investments	1,018,901	430,212
Sink. funds	201,687	233,753
Fixed assets	59,488,128	52,400,269
Total assets	87,002,066	73,257,694
Bank loan	7,296,044	3,464,327
Accts., etc., pay.	5,094,804	3,798,212
Total curr. liab.	12,390,848	7,262,539
Funded debt	26,965,656	27,319,156
Deprec.	11,764,752	11,060,805
Other. res.	4,544,891	4,770,032
Other liabs.	4,131,318	2,168,639
Capital stock	22,630,000	16,570,000
Surplus	4,374,601	4,106,523
Working capital	13,902,502	12,930,921

W. P. GILBRIDE
is chairman of 1949 campaign committee for Toronto branch, Canadian Red Cross Society.

New Refinery For Shell Oil

Shell Oil Co. of Canada will start immediately to build a new oil refinery in Montreal, President W. M. V. Ash states. It will cost "millions" and will bring Shell's crude capacity at Montreal to 10 million bbls. a year, more than double prewar.

New facilities will include catalytic cracking, vacuum flashing, and solutizer gasoline treating units. Extensions and additions to gas polymerization, and gas recovery and treating facilities, also are projected.

Contracts for construction have been awarded to Arthur G. McKee & Co., Cleveland, O., and Fluor Corp. of Canada, Ltd., Montreal.

Atlantic Wholesalers To Increase Dividend

Directors of Atlantic Wholesalers Ltd., Sackville, N.B., have discussed the payment of an extra 10c a share for the quarter ending Jan. 31, 1949, on the class A stock.

"We have been given assurance that this amount will be declared on March 15, to be paid April 1, together with the regular 10c quarterly dividend to stockholders of record March 15, making 50c a share for the financial year," F. J. Brennan & Co. states.

Earnings for nine months ending Oct. 31, 1948, after all prior charges, were equal to over $1.10 a share on the class A and class B stock, the firm states. Average annual net earnings of the company and its predecessors for the past 11 years and nine months available for dividends on the A and B shares have equalled over $1.20 a share, it adds.

The firm is offering class A shares at $7.50 a share to yield 6.66% based on a 50c dividend rate.

Chrysler Raises 1949 Curtain

Canada's new automotive design and price picture was finally complete this week, when Chrysler, last of the "big three" to do so, gave its 1949 models a nationwide introduction.

Chrysler's new line made news. They boasted 50 engineering improvements; new styling along conservative lines (they still have back fenders); wider seats but narrow outside width; longer wheelbase but shorter over-all length.

But the biggest news was still to come; Chrysler officials confirm reports that Plymouths and Dodges will be available in a few months, on a shorter (111-in.) wheelbase. Although they will carry full-size bodies, the new cars will mark the first stab at getting back to the shorter prewar wheelbase.

Body types to be offered in this line: business coupe, two-door sedan, and an all-steel "Suburban" of the station wagon type. So far there has been no mention officially in Canada of the Dodge "utility" roadster with plastic side-curtains and nonautomatic cloth top, although it is reportedly scheduled for production in the U. S.

Following are new Chrysler factory retail prices for four-door sedans (delivery and freight charges extra):

	New Model	Previous Model
Plymouth deluxe	$1,882	$1,721
Plymouth special	1,979	1,810
Dodge deluxe	1,898	1,744
Dodge special	1,998	1,840
Dodge custom	2,406	2,176
DeSoto custom	2,703	2,412
Chrysler Royal	2,607	2,353
Chrysler Windsor	2,800	2,511

Traders Finance Corp. Offers Holders Rights

Shareholders of Traders Finance Corp.'s Class A and Class B common shares of record March 16, 1949, have been given the right to subscribe for one additional share $15 for each three shares held.

Rights will expire April 14. Class A and B shares will sell ex-rights from the Toronto Stock Exchange on March 15.

COSMOS IMPERIAL MILLS, LTD., shareholders approved two-for-one split of company's stock at a special general meeting last week. After the recapitalization, authorized capital stock will be 200,000 no par value common shares, all outstanding.

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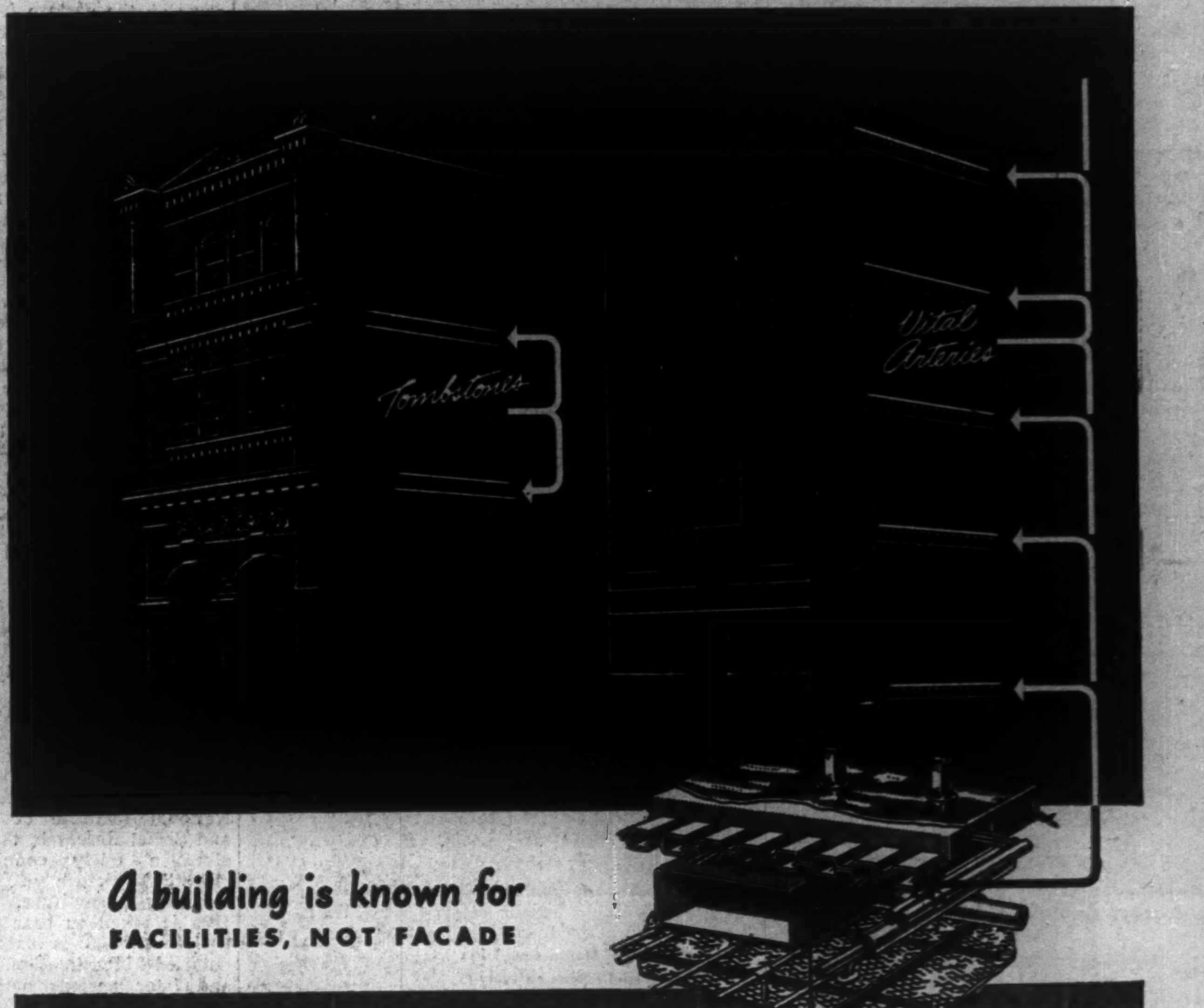

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BOOKS FOR BUSINESSMEN

JOB HORIZONS, A Study of Job Satisfaction and Labor Mobility, by Lloyd G. Reynolds and Joseph Shister. Musson Book Co., Toronto. 102 pages. Price, $2.75.

A publication of the Yale Labor and Management Centre series, this book should be of interest to personnel directors, plant managers and supervisors, as well as to all students of labor problems.

The authors have concentrated on answering the question: why do people take, hold, or change their jobs?

Based on a first-hand investigation of labor conditions and turnover in a typical, medium-sized city, these reports are the result of an extensive project of interviews with workers, management and union officials and other community leaders having a hand in labor market matters.

VOCATIONAL TRAINING OF ADULTS in the United Kingdom. Published by International Labor Office, Geneva, Switzerland. 88 pages. Price, 50c. paper.

First of a series of pamphlets on vocational training and retraining in different countries to be issued by ILO, this special project on manpower problems is designed to assist governments, employers and trade unions.

It deals with problems of vocational guidance, training and retraining; provides information on manpower surpluses and deficits in relation to international migration; plans to establish an international nomenclature of occupations most frequently concerned in such migrations.

The first pamphlet gives details of the United Kingdom Government's work in organizing special training centres for adult workers to ensure an adequate supply of skilled labor in essential industries.

DICTIONARY OF MODERN ECONOMICS, by Byrne J. Horton, with Julien Ripley, Jr., and M. B. Schnapper. Published by Public Affairs Press, Washington, D.C. 365 pages. Price, $5.

The authors of this work admit it has definite limitations, considering the wide scope, varying nature and controversial characteristics of economics as currently interpreted. They admit, too, that economics has not yet reached — and probably never will reach— the state of a fixed system of symbols.

But since economics is no longer the intellectual property of a few, with every shopkeeper, worker and housewife being acutely conscious of the economic forces which affect their daily concerns, the authors have made an effort to assemble and coordinate reasonably lucid definitions for those terms which cover the economic facts of life.

They have tried to mark a clear path through the present-day jungle of esoteric theories, factual propositions, statistical generalizations, fictions, legalisms, technical terms and professional gobbledygook.

A JERSEYMAN'S JOURNAL, by Walter Evans Edge. Published by S. J. Reginald Saunders & Co., Toronto. 349 pages. Price, $6.25.

Walter Evans Edge, twice governor of New Jersey, successful newspaper publisher and businessman, world traveler, and U. S. ambassador to France between the wars, tells the story of his life with rugged frankness and gusto, and makes a personal report of the American political scene that passed before his view.

He knew the great figures of his era — Teddy Roosevelt, Woodrow Wilson, Hoover, F.D.R., Will Rogers, the Duke of Windsor, Pierre Laval, and many others. He was involved in the promotion of Atlantic City as a famous resort, repeal of the 18th Amendment, construction of the Holland Tunnel, establishment of the New York Port Authority, and the breaking of Mayor Frank Hague's domination of New Jersey politics.

His story is an interesting contribution to American political history, written in a fast-moving style that makes for good reading.

FLAMING FUR LANDS, by Samuel Alexander White. Published by Ryerson Press, Toronto. 153 pages. Price, $2.50.

White has pre-empted Canada's Northland as a background for his many novels. His romances range all the way from Yukon goldfields and the Hudson Bay fur country to the silver fields of Cobalt, RCMP patrols, the timber lands, the fur and fishing areas in Labrador and along the sea coast.

Flaming Fur Lands has for its background the stern climate and terrain of Labrador, portrays frontier life in a part of North America that is growing in interest day by day for everyone in Canada.

Always a scientist and naturalist, the author is careful of his facts throughout, without having to sacrifice any of the excitement of his story.

STALINGRAD, by Theodor Plievier. Published by Ryerson Press, Toronto. 357 pages. Price, $3.25.

Reminiscent of two other famous German books that came out after the first World War, "All Quiet" and "The Case of Sergeant Grischa," this gloomy but powerful novel deals with the first catastrophe for the German arms on the eastern front in the last war. The author presents brief case histories of a score of individuals, from privates to generals, who might have been attached to the ill-fated Sixth Army of Von Paulus.

On direct orders from Hitler and contrary to the judgment of commanders in the field, this Army instead of retreating while it could, allowed itself to be trapped. When this happened in late November, 1942, its strength was 330,000 men with complete equipment. When forced to surrender some seven weeks later less than 200,000 ill-clothed men were left. These were squeezed into two blizzard-swept pockets, a mile or so across, practically without munitions, arms, fuel, food and medical supplies.

For a military nation that originated the Blitzkrieg, the lightning war, the Stalingrad siege proved a colossal and fatal blunder.

A STATISTICAL ANALYSIS OF ADVERTISING AND THE REVENUE OF THE PRESS, by Nicholas Kaldor & Rodney Silverman. Published by Macmillans of Canada, Toronto. 14 charts; 120 tables. 200 pages. Price, $4.25.

Eighth of the economic and social studies published for the National Institute of Economic and Social Research, this volume gives a fairly comprehensive statistical picture of U.K. advertising expenditure. The year 1935 is taken as base year, and period 1934-38 is submitted to detailed investigation. Earlier and later periods both present substantial obstacles to accurate measurement, but press revenue estimates are provided for 1920-44.

Book's major topics are: total U.K. advertising expenditure, classified by advertising forms, commodities advertised, and industries providing the services; advertising expenditures as percentage of manufacture and retail sales by commodity groups, and degree of concentration within these groups by firms; and press revenue with special reference to contribution of advertising to total gross and net revenue.

CANADIAN ALMANAC & DIRECTORY, 1949, edited by Horace C. Corner & Marsh Jeanneret. Published by Copp Clark Co., Toronto. 839 pages. Price, $8.50.

For 102 years now, the Canadian Almanac has been finger-tip source for thousands of Canadians in offices, libraries, at home on everything from astronomical calculations to forms of address, from vital statistics to the location of any of 13,000 postoffices from Albana in Northern Ontario to Zwicky in B. C.'s Kootenays.

Usefulness of the volume for checking addresses, spelling of names, exact title of government and other officials makes it almost indispensable in any large organization. In addition, its wide range of up-to-date information on many subjects—elections, tax legislation, statistics, periodicals, customs and excise—makes it one of the most authoritative and complete directories of Canadian affairs.

CIVILIZATION ON TRIAL, by Arnold J. Toynbee. Published by Oxford University Press, Toronto. 263 pages. Price, $3.50.

Even more than "A Study of History," this book is intended for the general reader who is concerned with gaining an understanding of the broad issues the world is grappling with today. In his new book Professor Toynbee undertakes to examine, against the background of his vast erudition and phenomenal insight into the process of history, the essential elements that lie at the very heart of our time of troubles.

Book consists of 13 essays whose common aim is to gain some insight into the meaning of the universe. Governing idea is the familiar one that the universe becomes intelligible to the extent of our ability to comprehend it as a whole.

Among questions dealt with are: the dwarfing of Europe; Russia's Byzantine heritage; Island, the West, and the future; Christianity and civilization; the unification of the world and the change in historical perspective; the international outlook.

NORTHLAND MINES (1940) acquired 10% interest in 132-claim block in 1948 at Great Slave Lake, N.W.T., covering 8-mile extension of McLeod Bay base metals belt, and 5% interest in 10-sq. mile concession adjoining Tobey uranium prospect at Black Lake, Sask., company reports. Also, 8-claim group was staked short distance north of Black Lake. In Ontario, 18-claim group was secured by staking at Alona Bay, also a uranium prospect. Prospecting crews will be placed on the properties before spring breakup, company reports. Cash and accounts receivable at Dec. 31, 1948: $13,715, against no current liabilities.

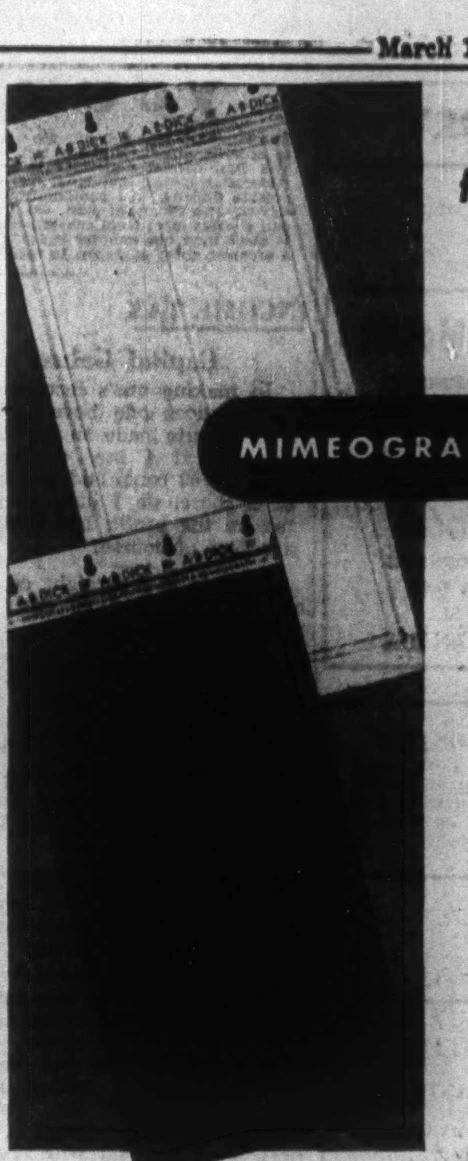
ICAO Studies New Standards

MONTREAL (Staff)—Decrease in construction and operation cost for short-run airliners may be an important result of new performance and design standards being prepared by airworthiness division of International Civil Aviation Organization.

Technical experts believe that under certain conditions it's possible to modify the very high standards now recommended for transport aircraft without in any way reducing either flying safety or efficiency. Aircraft built for short-distance operation would not have to maintain altitude with one engine inoperative to same extent as aircraft used on long international flights.

Performance and design standards are for four separate categories of transport planes; three for passenger service, one for cargo. Airway distances, landing fields available en route and aircraft weight will all play important roles in determining new standards.

Problems created by varying air temperatures in different parts of the world will also be considered, by ICAO's airworthiness division. Variations in temperature have important effects on climbing, load-carrying ability, take-off, etc., of aircraft in various global regions. These temperature accountability principles are considered in setting airworthiness standards.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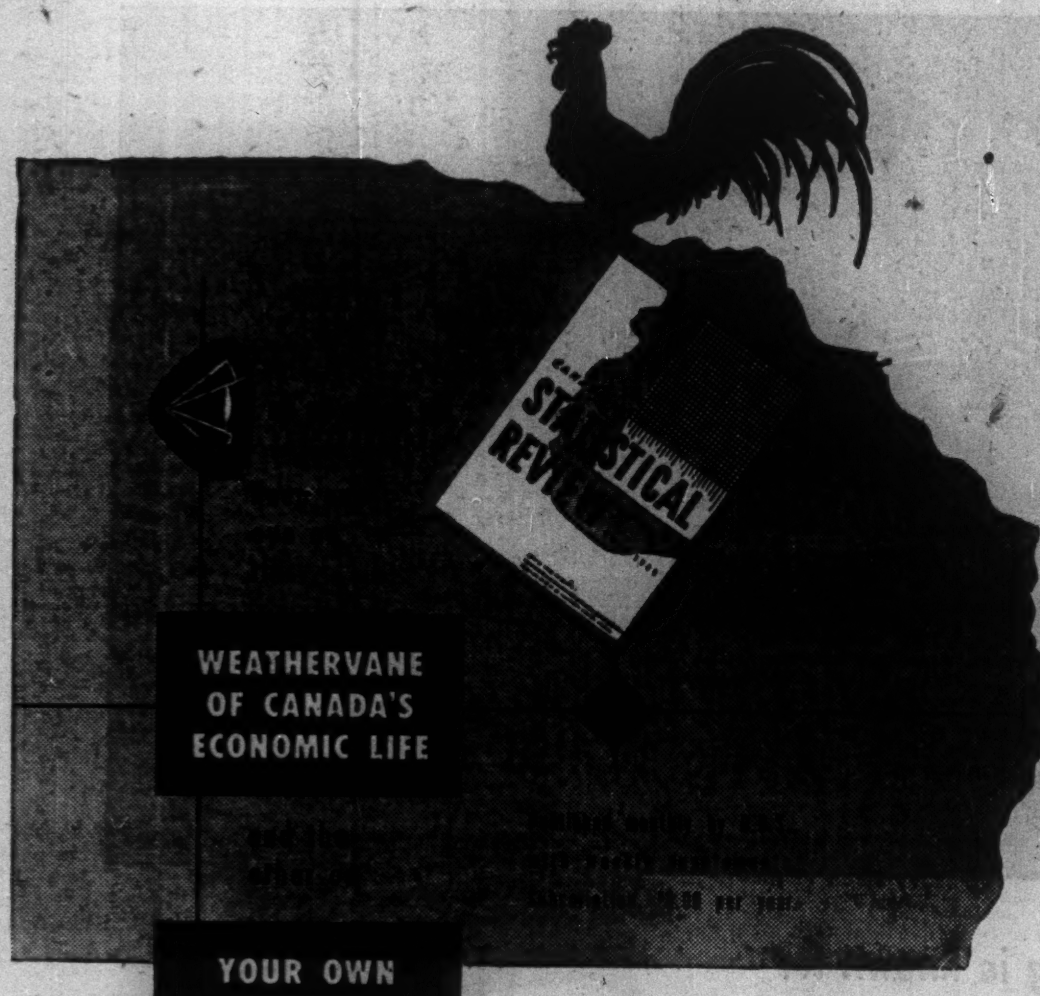

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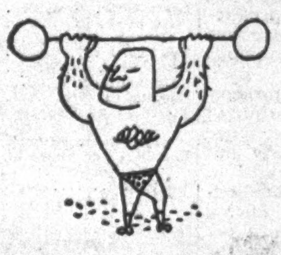
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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Battle Hydro Price: What's the value of assets of West Canadian Hydro Electric Corp., recently expropriated by B.C. Power Commission? The commission says $2.7 millions; the corporation $4.3 millions; American Appraisal Co., of Chicago, $3,254,000. Mr. Justice Wilson in B.C. Supreme Court is trying to settle the dispute in hearings which may go into April.

Big Money for Works: An $18 millions highway program. A municipal road aid plan said disappointing to cities. New government buildings at $7.5 millions to go up this year. These were drawn from the budgetary hat by Public Works Minister E. C. Carson. For road construction, $10 millions is first year's allocation of $30 million 3-year plan announced by Premier Byron Johnson. In addition, there's $4 million for 37 bridges, $4 million for paving in the next 12 months, a $1 million grant for new machinery.

• • •

Alberta

Study Seat Shifts: Electoral division boundaries haven't been checked for 10 years, Premier Manning said. He moved for redistribution of legislature seats to match population shifts, got quick response. The house named a committee of all parties to report to the next session. Some rural ridings have fewer than 5,500 names on voters' lists, others nearly 10,000, Manning said. In Edmonton, each of five members represent 17,000 voters. Redistribution might give Edmonton 10 members, Calgary nine.

Eyes North!: Great Slave Lake in neighboring Northwest Territories may be North America's largest potential producer of whitefish and trout. So said an expert from the East, H. V. Dempsey, chief supervisor of fisheries for the Canadian Government, after his annual look at Great Slave fishing, about 650 miles north of Edmonton. The current season is the first winter of commercial fishing on Great Slave. Dempsey talked of 1,000 pounds to one gill net 100 yards long, call- this a world phenomenon.

• • •

Saskatchewan

Hit Fish Board: As predicted, the Liberal opposition is hard after the CCF government's operations in commerce and industry. Latest in the searchlight is the fish board, described by L. L. Trippe (Turtleford) as the most "illogical, cumbersome, inefficient and extravagant" enterprise carried on in the north. L. M. Marion (Athabaska) demanded private traders be allowed to buy in areas where the board had stopped buying.

Regina Liberals Can't Decide: One of the most unusual nominating convention's in Saskatchewan's political history failed to name a candidate when nominees Dr. E. A. McCusker and A. B. Gerein tied on second ballot with 533 each. John J. Kurtz was eliminated in the first count. Four hours of talk and four recounts failed to shake the tie. So Regina Liberal association will either hold a second nominating convention or conduct a ballot by mail. The executive this week was trying to decide which.

Manitoba

Fishermen Get Help: For a second time since Canada's fisheries prices support act was passed in 1944, Ottawa has invoked its provisions. This time it's to help 2,800 Prairie fishermen, mostly in Manitoba, who lack a ready market for the winter catch. At Ottawa last week, Fisheries Minister Mayhew announced the fisheries prices support board "stands ready to buy nearly five million pounds of frozen fish taken this winter from Prairie lakes." He said costs might be about $500,000 and the scheme would include Saskatchewan.

Spring Election?: Provincial election this spring was predicted last week by legislature member Edmond Prefontain (Lib., Carillon) before University of Manitoba Young Liberal club. Prefontain's "three roads" open to the electorate: (1) Coalition vs CCF; (2) voluntary breakup of coalition; (3) coalition on the extreme right, new Liberals left of centre and CCF on extreme left. The first, he objected, would disfranchise thousands because "those dissatisfied with coalition reactionary policies, and who didn't want to vote socialist, would find nothing in the middle to vote for and wouldn't vote." Prefontain's "ideal" course is No. 2, voluntary breakup, because then "we'd have Conservatives on the right, Liberals in the centre, CCF on the left." But, he conceded, "it isn't likely to happen."

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Ontario

Road Grants Okayed: Ontario's proposed new system of making provincial grants to municipalities for highway construction is in the bag. It was sharply criticized in the legislature this week, mainly by the CCF. But Highways Minister Doucett beat down all opposition attacks and saw the bill through second reading. It provides for grants of one third of highways spending by municipalities instead of the old mill-subsidy system; was criticized on ground that the government's estimate of $700,000 over last year's figure may be greatly exceeded, argued that Toronto alone might eat up the whole amount and other centres suffer.

Up Teachers' Pensions: Higher pensions for school teachers and inspectors are provided under a new Teachers' Superannuation Act given first reading in the legislature as the week opened. Maximum and minimum pensions of $3,000 and $600 respectively, established by the bill, are just about double those now in effect. Education Minister Dana Porter told the House full pensions will be paid those who have taught 35 years and are at least 62. Regardless of age, they'll be paid after 40 years' service.

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Quebec

More Power to Houde: Legislature passed a government bill putting back into the hands of the mayor of Montreal his reins of office. The provincial lower house added an amendment to provide powers for the mayor additional to those restored by the original bill, i.e., the right to suspend municipal officers and employees. The main bill restores to Mayor Camillien Houde and his successors, administrative authority which the provincial legislature turned over in 1940 to a six-member executive committee. One expected effect: a marked speedup in civic business; fewer impasses and deadlocks.

130 Bills Passed: More than 130 government and private bills were passed or studied by the two houses in the shortest legislature session since election of the first Union Nationale government under Premier Maurice Duplessis in 1936. The session, first since last July's provincial election, started Jan. 19, was prorogued last week by Lieut.-Gov. Sir Eugene Fiset.

• • •

New Brunswick

"Fundy," Park's New Name: Dominion Government introduced in the Senate a general bill to amend the national parks act. One section would change the name of New Brunswick National Park to Fundy National Park. Two others deal with Alberta parklands, one to remove 21 square miles from Banff park as part of the Spray Lakes power and storage project.

Labor, Marshlands Measures: A new labor relations act was forecast in the throne speech read by Lieut.-Gov. D. L. MacLaren at last week's house opening. The measure is "designed to bring about the highest possible degree of uniformity with similar Dominion and provincial legislation." Another promised measure will deal with marsh reclamation, enable participation in the Dom.-N.S.-N.B. $9 millions, 150,000-acre drainage - diking - planting scheme scheduled to be launched this spring. As well, agricultural legislation "will be brought in line with present day requirements," remedial measures will follow a current study of public safety "in all its aspects," the apprentice training program will be expanded and rural electrification continued.

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Nova Scotia

Bridge Canso Strait: A $13.5 million low-level bridge financed jointly by Dominion and Nova Scotia governments will be built across the Strait of Canso to tie Cape Breton island and Nova Scotia mainland. So Transport Minister Lionel Chevrier told the Commons at Ottawa Monday. Ottawa, he said, is implementing the report of a joint Dominion-Nova Scotia board of engineers which for over a year has been studying causeway vs bridge ideas. Details of financing aren't worked out yet.

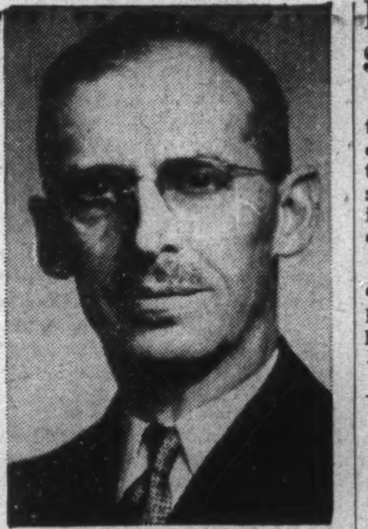
Boost Municipal Grants: Municipal Affairs Minister Patterson announced a 50% hike over 1948 in provincial grants to municipalities. First grants last year, outcome of the Dominion-provincial agreement, saw Halifax pay municipalities $410,000 plus other benefits. Total benefits this year will be $784,000. Last year's aids, to be upped now: Assumption of full financial responsibility for specialized treatment of mentally ill; discontinued highways tax in cities and towns; per capita grant to every city, town and municipality equal to 150% of the highest per capita tax on income and of the amount of bank tax being levied by the municipalities when the Dom.-N.S. agreement came into force.

• • •

Prince Edward Is.

$7.4 Million Budget: P. E. I. used to spend under a million a year. For the year opening April 1 it estimates government spending at $7.4 millions, which would increase its debt $1 million. About half the revenue is due from subsidies and payments from Ottawa, the rest from gasoline, liquor, tobacco taxes, profit from administering the Temperance Act ($500,000) licenses, rentals, etc. Two millions of the province's money will go to Public Health & Welfare, $840,000 to education, about same to public works capital. Cost of running the government is put at $266,000.

Salute to Newfoundland: Canada's first island province is first in line to hail the second. Now that April 1 entry of Newfoundland into Confederation seems assured, Premier Jones told the legislature, her nearest neighbor should prepare fitting celebration. A committee was named to arrange it.



R. C. BERKINSHAW

has been named chairman of the board of directors of Easy Washing Machine Co. Ltd.

B. A. Oil to Spend $5 Millions, 1949

British American Oil Co. plans to spend $5 millions in oil development work this year in Alberta, President W. K. Whiteford states. Company faces problem of increasing its western plant daily capacity by 6,000 bbl.

No decision has yet been reached, however, on plant expansion program. Calgary and Moose Jaw plants have daily capacity of 11,000-11,500 bbl.

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COMPANY REPORTS

GREAT WEST FELT CO. Elmira, Ont. 1948 net profit was up narrowly at $80,713 ($76,583). Sales of $1,100,096 are the second highest in history. The sales decrease of approximately 12% from 1947 's largely attributable to extremely mild weather conditions prevailing throughout eastern Canada in November and December.

With the development of a new type of felt footwear to add to company's already well-established products, it is expected sales this year will remain at a high level, President L. A. Dunbar states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$1,100,086	$1,259,129
Net earnings	150,570	168,082
Less: Deprec.	19,547	14,718
Income taxes	50,310	76,781
Net profit	80,713	76,583
Less: Pref. divds.	12,438	12,481
Com. divds.	21,210	*43,400
Surplus for year	47,065	20,702
*Old stock.		
Earnings per Share and Dividend Record:		
Preferred	$3.27	$3.06
Paid	0.50	0.50
Common	1.93	1.83
Paid	0.60	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$200	$3,577
Accts., etc., rec.	78,182	154,685
Inventories	214,677	171,988
Total curr. assets	293,059	330,250
Prep. exp.§	4,746	4,179
Misc. assets▲	4,745	6,882
Fixed assets*	379,017	385,906
Trademarks	75	100
Total assets	681,642	727,317
Due bank	12,066	50,000
Accts., etc., pay.	55,713	82,453
Tax pay.	22,595	51,431
Total curr. liabs.	90,374	183,884
Capital stock	173,500	173,500
Capital surplus	306,806	306,002
Earned surplus♦	110,962	63,931
*After depr. of	33,855	14,718
▲Incl. ref. EPT	3,245	5,382
♦Incl. ref. EPT	5,382	7,246
§Incl. in curr. assets in co's. report.		
Working capital	202,685	146,366

GREENLEE MINES reports assessment work only was done on its gold properties in 1948, but companies acquired interests in base metals and uranium prospects. With associated companies, Greenlee staked block of 132 claims covering an 8-mile extension of McLeod Bay base metals belt, Great Slave Lake, N.W.T. Company holds 10% interest. It also staked 8-claim uranium prospect adjoining Eldorado Mining & Refining holdings at Ace Lake in Goldfields area, northern Sask. A 15% interest is held in 10-sq. mile concession in Black Lake area, Sask., adjoining Tobey uranium prospect.

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2-13 MAY 1949

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Information about exhibitors, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 249

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of MAY next, to Shareholders of record at the close of business on 31st March, 1949. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 11th March, 1949.

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of May, 1949, to shareholders of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Fifty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1949, on the Preferred Stock of the Company, has been declared, payable April 1, 1949, to Shareholders of record the 10th day of March, 1949.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1949.

Kirkland Lake Gold Mining Company Limited

(No Personal Liability)

DIVIDEND NO. 29

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 2nd, 1949, to shareholders of record March 31st, 1949.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 25th, 1949.

WESTERN BREWERIES LIMITED

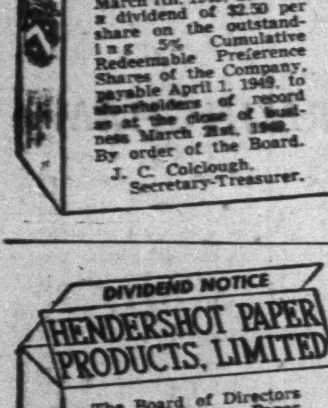
NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of forty cents (40c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of this Company, payable on the sixteenth day of April, 1949, to the shareholders of record as at the close of business on the thirty-first day of March, 1949.

By Order of the Board of Directors.

E. F. GALBRAITH,
Secretary-Treasurer.

Winnipeg, Manitoba.
March 3rd, 1949.



DIVIDEND NOTICE

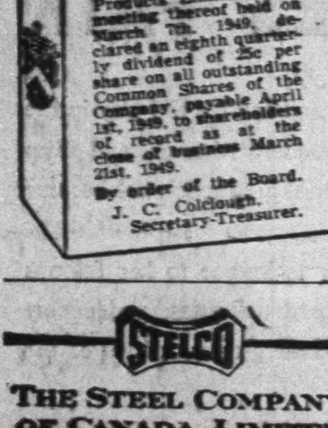
HENDERSHOT PAPER PRODUCTS, LIMITED

DIVIDEND NO. 6

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on March 7th, 1949, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company, payable April 1, 1949, to shareholders of record as at the close of business March 21st, 1949.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.



DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on March 7th, 1949, declared an eighth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1949, to shareholders of record as at the close of business March 21st, 1949.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 151

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending March 31, 1949, payable May 2, 1949, to shareholders of record at the close of business April 7, 1949.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 7, 1949.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 129

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending March 31, 1949, payable May 2, 1949, to shareholders of record at the close of business April 7, 1949.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 7, 1949.

Control of Oats and Barley Not Likely For Wheat Board

(Special Correspondence)

WINNIPEG — The statement in the House of Commons by Trade and Commerce Minister Howe with respect to oats and barley will probably put an end to proposals formerly made to have these grains put under exclusive control of the Canadian Wheat Board.

True, Mr. Howe indicated that the prairie provinces could still bring about such a development, if they so desire, by passing supplementary legislation to the Canadian Wheat Board Act. The amendment to that act, passed in 1948, empowers the Government to extend control of the board to oats and barley. When that was passed Mr. Howe said, as he now says again, that the Government will exercise such authority only if the three Prairie legislatures pass acts confirming the exclusive authority of the Wheat Board in this connection.

Saskatchewan passed such legislation last year. Manitoba and Alberta have declined to do so unless assured that the Wheat Board will be conducted solely as a producer's agency, with a duty to sell feed grain for the best available price. This is in accordance with stipulations of western farm organizations, recorded at a recent meeting of the Canadian Federation of Agriculture in Saskatoon and confirmed at a subsequent conference with western premiers.

This stipulation does not represent any lack of confidence on the part of western producers in the personnel of the Wheat Board. It does, however, reflect their objections to any possible use of the Canadian Wheat Board as an instrument of government policy, for furnishing western grain at low prices to livestock producers in other parts of Canada.

There is widespread fear that with the Wheat Board handling feed grains the Government might be under political pressure from farmers in Eastern Canada and in British Columbia to sell oats and barley at reduced prices whenever there is any tendency for the livestock and poultry industries to be depressed. In justification of such fears, farmers point to the fact that the Wheat Board has been required, as a matter of government policy, to sell wheat for domestic consumption in Canada at prices considerably below its export value. Western farmers insist that they are entitled to the full export value of their oats and barley, whether such grain is actually exported to the United States or is bought for domestic use in Canada.

Mr. Howe and Minister of Agriculture Gardiner have stated that if the western provinces desire to set up their own exclusive agency for the marketing of oats and barley, that can be accomplished under the new general marketing legislation introduced this week in Parliament. It is felt however, that the Provincial Government will be very reluctant to accept any responsibility in this connection, mainly for fear that they might be involved in financial liabilities. Equally, it is doubted if there will be much enthusiasm on the part of western farm organizations for any such proposal.

DIVIDEND NOTICES

Sullivan Consolidated Mines Limited

DIVIDEND NO. 21

Notice is hereby given that a dividend of four cents per share on the issued capital stock of the company has been declared, payable April 25th, 1949, to shareholders of record at the close of business March 25th, 1949.

By Order of the Board.

A. ARCHAMBAULT,
Sec.-Treasurer.

Montreal, Que.
March 10th, 1949.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1949, payable May 25, 1949, to shareholders of record April 14, 1949.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, March 9, 1949.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 48

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 16th day of April, 1949, to shareholders of record as of March 26th, 1949.

By Order of the Board,

RONALD H. GRACE,
Secretary-Treasurer

Vancouver, B.C.
March 5th, 1949.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 28th day of April, 1949. This meeting will be held for the reception of the Annual Report, Election of Directors and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1949, to the 27th day of April, 1949, both days inclusive.

By Order of the Board.

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, February 15th, 1949.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1949.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1949.

The above Dividends will be paid on Friday, the 15th day of April, 1949, to Shareholders of record at the close of business Tuesday, the 29th day of March, 1949.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd February, 1949.

COMPANY REPORTS

ESMOND MILLS LTD. 1948 net profit was up 11.1%, despite inability of attaining normal operations at Perth plant, which was conveyed to company from subsidiary during the year.

As a result of sale of assets of Esmond Mills Inc., former parent of company, all outstanding common shares were acquired by Textron Inc. Subsequently company created and issued $400,000 principal amount of first mortgage sinking fund bonds 4¼% series A and later declared a common shares dividend of $400,000.

Following conversion of 16,000 common shares into 1,600 second preferred $100 par shares, Textron disposed of all second preferred shares and remaining common shares to interests associated with Beacon Manufacturing Co. in U. S., which has operated business similar to the company for over 40 years.

New interests controlling the company have invested substantially in its second preferred and common shares and are confident its future operations will more than justify this investment, President Henry L. Taylor states.

INCOME ACCOUNT

Years Ended:	Jan. 1 1949	Jan. 3 ▲1948
Operating profit	$205,329	$173,015
Less: Deprec.	40,859	13,494
Bond int.	1,490	......
Income tax	60,455	62,602
Invent. res. adj.	......	11,203
Add: Asset prof. (net)	1,607	8,066
Net profit	104,132	93,682
Less: 5% pref. divds.	14,838	15,000
Com. divds.	400,000	18,000
Deficit for year	*310,706	*60,682
*Surplus. ▲53 weeks.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.04	$6.25
Paid	1.00	1.00
Common: Earned	*2.48	2.19
Paid	11.11 1/9	0.50

*Before conversion of 16,000 common shs. into 1,600 5% 2nd pref. shs. in 1948; after conversion earnings per sh. would have been $55.81 on the 2nd pref. and $4.06 on the common.

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & Dom. bds.	$96,070	$139,681
Accts. rec.	223,649	149,907
Inventories	346,090	257,713
Total curr. assets	665,809	547,301
Misc. assets▲	63,043	47,699
Inv. & adv. subs.	5,000	453,410
Fixed assets*	602,337	355,055
Total assets	1,336,189	1,403,465
Accts., tax., etc., pay.	156,249	129,520
Divds. pay.	3,700	3,750
Total curr. liabs.	159,949	133,270
Funded debt	400,000	......
Deferred liab.	5,000	957
Invent. res.	......	47,109
Deprec. res.	......	172,475
Capital stock	654,292	658,292
Capital surplus	4,000	3,750
Earned surplus▲	112,948	387,612
▲Incl. ref. EPT	14,831	23,704
*After depr. of	225,942	......
Working capital	505,860	414,031

C. H. LEGG,

secretary - treasurer of Easy Washing Machine Co. Ltd., has been elected a vice-president.

Pipeline a Must For Western Oil

During the awkward "in-between" stage for western oil producers—from the time prairie demand is satisfied to the time when suitable outlets to other markets are provided—there will be difficulties in marketing larger volume at a price which would justify continuing search for oil.

J. R. White, vice-president of Imperial Oil Ltd., pointing this out in an address this week, added: "If, however, we could magically summon forth a large pipeline to Vancouver, the shipping cost to that port would be brought down from $1.35 to 50c a barrel. Because of the smallness of the local market at Vancouver, export markets would have to be developed."

If a line to the Head of the Lakes were in operation, markets such as Chicago or Sarnia could be reached for roughly 80c to $1 a barrel. Freight charges of this order would not be too high to leave a reasonable return for the oil producer in western Canada.

Rail costs on a barrel of crude from Edmonton to Sarnia would be about $3 at present rates. On arrival, that barrel of oil would sell for just a little over $3 today. The same sort of problem crops up in varying degree whichever way the oil turns during this period before the pipeline has cut down those dollar distances, Mr. White said. All-rail to Vancouver costs $1.35 a barrel, to Chicago about $2.76.

COMPANY REPORTS

MACLAREN POWER & PAPER CO. consolidated net profit for year ended Nov. 30, 1948 was off narrowly at $2,413,279 ($2,458,491). Production of newsprint at mill of subsidiary James MacLaren Co. has increased year by year to 109,800 tons in latest period.

Freight rates to U. S., where largest majority of customers have their plants, increased 30% in 1948, and wages were 12.5% higher. Though newsprint price advanced three times in 1948, it had only a total increase of about 10% over 1947.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net profit	$2,413,279	$2,458,491
Less: Dividends	1,250,000	1,000,000
Surplus for year	1,163,279	1,458,491
Earnings per Share and Dividend Record:		
Common	$4.83	$4.92
Paid	2.00+0.50	2.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1948	1947
Cash & invest.	$6,741,951	$6,115,307
Accts. rec.	1,150,455	1,184,587
Inventories	6,597,193	4,391,561
Total curr. assets	14,489,599	11,691,455
Prep. exp.§	194,317	129,176
Misc. assets▲	1,003,269	1,069,193
Fixed assets*	27,960,680	28,775,406
Total assets	43,656,845	41,665,230
Accts., etc., pay.	1,186,643	1,033,676
Taxes pay.	1,452,709	1,693,644
Total curr. liab.	2,639,352	2,727,320
Funded debt	18,428,500	18,728,500
Cap. & cap. sup.	15,069,471	15,069,471
Earned surplus▲	17,519,522	5,139,939
*After depr. & depl.	15,948,541	14,893,947
▲Incl. ref. EPT	35,378	27,460
§Incl. in curr. assets in co's. report.		
‡After inventory reserve of $1,280,668 (net) trans. to earned surplus.		
Working capital	11,850,247	8,964,135

Sunshine Used to Heat Homes By Sunflower Seed Hull Logs

From Our Own Correspondent

WINNIPEG — Co-Operative Vegetable Oils Ltd. plant at Altona, which processes the sunflower crop raised by Mennonite farmers in south-central Manitoba, has developed a new industry to utilize sunflower seed hulls as fuel.

Since the plant started, hulls have been a waste by-product but late last year the company began turning them out as "Presto-logs."

Logs are about 12½ in. long, four in. in diameter. Tests have shown they have a higher Btu rating than lignite coal. After careful trials they are getting a ready market as an ideal fuel for kitchen ranges, fireplaces, and —if weather is not too severe— in furnaces.

Special machine has been installed in plant which turns out from 10 to 12 tons of logs a day. They are sold at $12 a unit—slightly less than a ton.

Large machine has three motors—50, 15 and one hp — which go on and off each 30 seconds. Special high tension line was built to the machine by Manitoba Power Commission, which also supplied three extra transformers especially for the unit.

Three Times Denser Than Wood

Seed hulls are compressed under 165,000 lb. sq. ft., turned out in a solid fuel log said to be three times as dense as wood and which burns like coal. Logs may be easily split into smaller pieces.

Oil-processing operations of the plant leaves more than 18 tons of sunflower seed hulls a day. The one machine installed cannot handle this; left-overs are given to farmers who haul them away and use them for poultry litter, cattle bedding, and in some cases for cattle feed.

Farmers in the Altona district put in 28,000 acres of sunflowers in 1948 to supply the plant. Gross yield was 23.1 million lb. at an average of 5.65c a lb. Producers were paid $1.3 millions, averaging $46 an acre.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA STARCH CO. 1948 net profit was practically unchanged from the previous year. Sales volume, although less than in 1947, was still far in excess of prewar years. The first six months was a difficult period, due to a narrowing margin of profit and to a decrease in sales volume, brought about by a general falling off in demand.

Availability of raw material was greatly improved owing to the large carryover of corn from the 1948 U. S. crop. No shortage is anticipated for the current year. The Canadian corn outlook is also much brighter.

An amount of $140,524 was spent on new construction and additions. Reserve for future depreciation in inventory values has been increased from $45,000 to $250,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$734,630	$781,641
Less: Deprec.	264,970	302,317
Loss on f. a. sale	980	......
Inc. tax res.	188,700	222,000
Add: Prof. on asset sale	......	22,004
Net profit	279,980	279,328
Less: Pref. divds.	107,418	161,128
Surplus for year	172,562	118,200
Earnings per Share and Dividend Record:		
Pref: Earned	$9.12	$9.10
Paid	3.50	3.50+1.75*
Com.: Earned	1.10	1.09
None paid.		
*Arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$39,718	$76,850
Accts., etc., rec.	899,270	1,177,916
Inventories	2,450,351	3,406,345
Total curr. assets	3,389,337	4,661,111
Prep. ins.§	26,160	14,573
Misc. assets	27,365	54,540
Fixed assets*	1,688,667	1,814,094
Total assets	5,131,529	6,544,318
Bank loan, etc.	546,338	2,001,426
Accts. & tax. pay.	437,076	576,705
Total curr. liab.	983,414	2,578,131
Conting. & invent. res.	250,000	279,070
Sale f. a. to sub.	17,500	......
Capital stock	3,365,725	3,365,725
Capital surplus	......	8,001
Earned surplus	514,890	313,391
*After depr. of	3,284,939	3,033,319
§Incl. in curr. assets in cos. report.		
Working capital	2,405,923	2,082,980

CASSIDY'S LTD. 1948 net profit was up 27.3%. There was a transfer of $254,800 to earned surplus on reduction of the company's capital.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$535,537	$447,246
Less: Deprec.	26,350	25,697
Inc. tax res.	175,300	159,304
Net profit	333,887	262,245
Less: Pref. divds.	102,585	194,082
Surplus for year	231,302	68,163
Earnings per Share and Dividend Record:		
Preferred	$24.51	$16.93
Paid	7.00	7.00+5.25†
Common	3.12	2.04
None paid.		
†Arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$444,535	$504,488
Accts. rec.	1,158,233	919,154
Inventories	1,553,631	1,746,260
Total curr. assets	3,156,399	3,169,902
Invest. Elkington & Co.	80,400	80,400
Misc. assets▲	64,367	56,330
Fixed assets	923,695	919,512
Total assets	4,224,861	4,226,144
Total curr. liab.	636,866	600,276
Reserves: Bldg., conting., etc.	764,349	743,343
Capital stock	1,436,165	1,623,365
Capital surplus	......	131,880
Earned surplus▲	1,387,481	1,127,280
▲Incl. ref. EPT	48,937	52,836
Working capital	2,519,533	2,569,626

L. McBRINE CO., Kitchener, Ont. 1948 net profit was off narrowly from previous year at $60,307 ($66,069). A very satisfactory volume of sales was maintained and demand for company's products has continued at a high level, the annual report states. Prospects for widely advertised line of McBrine Baggage continue exceedingly bright, President E. J. Shoemaker states.

Production and distribution facilities were greatly improved by additions of equipment and floor space.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$96,203	$122,575
Less: Inc. taxes	35,896	56,506
Net profit	60,307	66,069
Less: Pref. divds.	20,000	20,000
Surplus for year	40,307	46,069
Earnings per Share and Dividend Record:		
Preferred†	$3.02	$3.30
Paid	1.00	1.00
Pref. & com.‡	2.01	2.20
None paid on common.		
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$798	$623
Accts., etc., rec.	201,967	241,332
Inventories	407,651	422,789
Life ins., c.s.v.	8,564	3,352
Total curr. assets	618,980	668,096
Prep. exp.§	14,153	7,636
Ref. EPT	14,748	16,582
Mtge. rec.	1,500	2,500
Fixed assets*	124,631	62,656
Total assets	774,012	757,470
Bank loan	135,689	116,737
Accts. & tax. pay.	139,808	178,653
Total curr. liab.	275,497	295,390
Capital stock	240,000	240,000
Surplus‡	258,515	222,080
*After depr. of	181,761	171,694
‡Incl. ref. EPT	14,748	16,582
§Incl. in curr. assets in co's. report.		
Working capital	343,483	372,706

CANADIAN CELANESE LTD. 1948 net profit was up 74.6% to a record high. Despite plant and equipment capital expenditures of $3,205,300 ($3,771,583) company was able to strengthen its financial position further. Working capital was $13,217,175 ($12,162,915).

Facilities at Drummondville and Sorel plants were expanded and improved again. Operating profit was up more than $3 millions to $9,742,762; investment income also was higher at $216,047 ($149,569).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$9,798,265	$6,623,965
Less: Deprec.	1,040,642	712,951
Deb. int.	278,231	272,853
Inc. tax	3,150,000	2,555,000
Amort., pat., etc.	45,582	41,059
Invent. res.	......	17,000
Net profit	5,283,810	3,025,462
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	75,000
Com. divds.	1,241,636	853,625
Surplus for year	3,242,174	1,396,837
Times Deb. Int. Earned:		
Before depr.	35.22	24.38
After depr.	31.48	21.67
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$10.57	$6.05
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	0.75
Common:*	3.61	1.81
Paid (old)	4.00	2.25+0.50
*After 4-for-1 split in Dec., 1948.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$3,943,397	$4,574,575
Investments‡	5,393,600	5,393,600
Accts. rec.	2,478,149	1,352,452
Inventories	4,385,387	3,237,697
Total curr. assets	16,200,533	14,558,324
Dep. & prep. chgs.	684,306	650,298
Invest., etc.▲	843,845	1,273,361
Fixed assets	25,330,423	22,156,397
Patents, etc.	1,059,810	1,054,302
Total assets	44,118,917	39,692,682
Accts., etc., pay.	819,149	811,100
Tax pay.	1,764,209	1,184,309
Deb. installment	400,000	400,000
Total curr. liab.	2,983,358	2,395,409
Depr. & amort. res.	9,153,601	8,083,932
Invent. & spec. res.	300,000	418,000
Debentures	9,200,000	9,600,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus▲	8,700,413	5,413,796
▲Incl. ref. EPT	735,660	1,106,173
‡Mkt. val., approx.	6,417,000	6,398,000
Working capital	13,217,175	12,162,915

Great Slave Fish Worth $1 Million

From Our Own Correspondent

EDMONTON — The 4 million pounds of fish taken from Great Slave Lake this winter were worth about $1 million. Operators in the northern lake have finished the season's operation; Dominion Government inspectors have announced the quota has been reached.

Companies working Great Slave Lake have not run into any marketing problem; the entire haul has been sold, chiefly to buyers in Chicago and adjacent areas.

Local Margarine Now in Edmonton

From Our Own Correspondent

EDMONTON—First Edmonton-manufactured margarine, "Nugene," has been on sale here. It is made by the National Produce Co.

Owner-manager A. Bell says present production is a token output only, hopes to increase volume soon, plans to expand plant facilities and staff.

Margarine supplies in Edmonton still aren't keeping pace with demand. Consignments from eastern distributors are snapped up as soon as they go on sale.

Grain Prices

Winnipeg Grain Futures

Week to Mar. 14, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Mar. 14
		Oats			
.78⅞	.68⅛	May	.72¾	.70½	.72⅛
.75⅛	.66½	July	.69½	.68	.69⅛
.79	.62½	Oct.	.66⅞	.65½	.66⅞
		Barley			
1.10⅛	.98⅜	May	1.08	1.05⅝	1.06¾
1.07½	.96	July	.99⅞	.98	.99½
1.01¾	.93	Oct.	.94⅞	.93⅞	.94¾
		Rye			
1.79	.98⅞	May	1.20⅞	1.11¾	1.12
1.72	1.05⅜	July	1.19⅜	1.12	1.13½
1.55½	1.03	Oct.	1.18⅛	1.10⅛	1.12⅜
		Flax			
4.11½	4.00⅛	May	4.00¼	4.00⅛	4.00⅛
4.12	4.00	July	4.02	4.00	4.00

Cash Quotations

For Week

	Mar. 14 High	Low	Prev. week High	Low
Flax				
2 C. W.	.75¾	.74¼	.76⅛	.75⅜
3 C. W.	.75¼	.73⅛	.74⅞	.73⅞
Rye				
1 Feed	1.09⅞	1.07	1.08⅞	1.06⅝
2 Feed	1.09½	1.06⅝	1.08⅝	1.06⅛
Barley				
2 C. W.	1.18⅛	1.11⅜	1.19⅝	1.18⅝
Oats				
1 C. W.	4.00	4.00	4.00	4.00

How Do You Rate as a 'Well-Dressed' Man?

(Continued from page 17)

perior in style and quality to those of grandfather's day.

A good "made-to-measure" suit is treated much more kindly. If it is one of the better grade, it will probably be made either of top-quality Canadian fabric or from a British cloth.

At the factory the suits are individually cut according to measurements supplied by the tailor, taking into account also peculiarities of figure and posture that the tailor has noted.

But the suit will be cut from stock patterns that have been made up in advance by the designer at the factory and "graded" to take care of different sizes and figures.

So here a certain uniformity of style is bound to creep in. An expert could tell from the cut of a suit which factory it was made in. He knows the designer's style.

Some of these factories turn out hundreds of suits a week and distribute them through retail outlets across the country. In other cases this method is applied to a workroom attached to one store, so that "all work is done on the premises."

How is the custom-made $150 suit made? First, it is not cut from stock pattern, but is drafted individually for the customer. This gives the tailor greater flexibility in design and a better opportunity to adapt the style trend of the day to suit the personality of the client.

But does he? Some tailors drafted their first patterns 40 years ago; and the suits they make today are vaguely reminiscent of those they made then. Others are pace-setters in style. Their clients get individuality in their clothes and their work is closely watched by designers in the wholesale trade.

Bulk of the men's clothing factory production comes from the Montreal area.

More than $60 millions worth of suits and overcoats a year are produced in this area, where 134 of the country's total of 185 factories are located. Over 5,000 employees draw nearly $10 millions a year in wages out of Montreal's suit and overcoat industry.

Of the rest, most of the production cames from Toronto, although there are only 26 factories in that city. But Toronto boasts the largest clothing factory in the country, and most of the others have a sizeable output. Over 3,500 employees turn out about $30 millions worth of apparel yearly, and draw better than $6 millions in wages.

Few industries can boast better labor-management relations. Agreements are made between the National Council of Clothing Manufacturers and the Canadian branch of the Amalgamated Clothing Workers of America. Since the industry was organized in 1919, there has not been a single strike in a men's clothing factory.

Recently, when the manufacturers drew up a plan to bring several hundred DP tailors from camps in Europe to alleviate the shortage of skilled operatives in the industry, union officials co-operated fully, even though they knew these new workers might lower the "scarcity" value of some of their own members.

To date, 675 DP workers and their families have arrived in Canada. Part of the union agreement is that they are paid the same rates and get the same working conditions as Canadians.

What is Good Style?

What have tailors to say on the subject of style?

Their first rule is that a good tailor should not force his ideas of what is right to wear on his clients.

This attitude has paid off. Tailors claim that style trends start not with clothing designers, but with men who have a style sense, the courage to demand what they want, and a tailor with the skill to convert their ideas into garments.

Most tailors specialize in clothing a certain type of man. Some cater to the young "sharp" crowd who go in for extreme styles; others to the young college man whose taste in clothes is generally somewhat more conventional.

Another may specialize in dressing the young executive, the up-and-coming man; still another may style his clothes for the businessman of maturer years.

The advice of tailors on the matter of choosing a tailor is to go to the man whom you feel does the best job of dressing men of your own age and position, and whose clothes suit your personal taste.

Small details in clothes can make a great deal of difference to the man who wears them. A cloth, for instance, with fairly large and well-defined squares in its pattern will tend to make a stout man look even stouter, yet it will help a tall, thin man by tending to give him bulk. The tall man who wears pronounced vertical stripes will look even taller. This is the cloth for the short man.

Breadth of lapel, length of jacket, placement of buttons, single- and doublebreasted styles — all these can be manipulated by a clever tailor to improve the appearance of the client.

The really good tailor, in the opinion of the trade, is the man who can take the current style, adapt it to suit the customer's age, figure, and social and business standing, give it an individuality to suit his personality — and still let the client feel that he did it all himself.

Points to bear in mind when ordering those new spring suitings.

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Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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120 Employees Share Profits

Ontario Firm Reports on Its Plan

In the constant search today for ways and means of improving industrial relations, more and more firms are turning to profit-sharing plans of one kind or another.

The scheme adopted three years ago by A. S. Nicholson & Son Ltd., which employs 120 persons making frames, sash, trim, etc., at Burlington, Ont., may not suit all types of firms but, according to President A. S. Nicholson, it is a large part of the answer to many of our labor relations problems.

Here's how the combination benefit, profit-sharing and savings fund works:

By A. S. NICHOLSON

This profit sharing plan is based on the Joslyn Plan of the Joslyn Mfg. & Supply Co. of Chicago, as is the Dofasco, Hamilton plan, with some modifications.

In our case we made some modifications to suit our business and incorporated in it our Employees' Benefit Fund that was in effect for several years previously.

All who have been employed by the company for three years are eligible for participation in the fund and must participate or retire. Employees cannot participate until they have been employed with the firm for three years.

Each employee contributes 5% of his wages, which is deducted each pay day, but no employee is permitted to contribute more than $150 per year.

The company undertakes to contribute 15% of its net earnings, but not more than one and one half times the total employees' contribution.

All payments into this fund by either the employees or the company must be considered as wages for income tax purposes.

On approval from the Taxation Division of the Department of National Revenue, the company contributions to the fund are treated as a deductible expense to the company in determining their taxable income.

$2,000 Life Insurance

When the fund was established, each employee was covered by $2,000 life insurance up to 59 years of age, and from 59 years on, the insurance was reduced by $100 per year of employee's age. But this insurance is gradually discontinued by $250 reductions as each employee's credit in the fund from company contributions reaches this amount.

In the event of death, complete disability, or retirement of any employee, he receives benefits equal to all the money he has contributed, his pro rata share of the earnings on it and his pro rata share of the firm's contribution and the earnings on it.

In the event of resignation or discharge, the employee draws out or receives the benefit of all the money he put in plus the pro rata share of the earnings on it, and plus one half of his pro rata share of the firm's contribution and the earnings on it. The remaining half remains in the fund for the benefit of all the other members on a pro rata basis.

In case a contributing employee member is discharged, thereby losing 50% of his pro rata share of the company's contribution and earnings, he can appeal to the committee and if the action of the company is not sustained by four members of the committee (which would include one employee elected member) said employee must be reinstated in his or her job.

Can Get Loans

All funds are held by a trustee and in such a way that these monies cannot be attached for debts of any employee member.

The committee can make loans to members from the fund.

Under the Employees' Benefit feature, and for any purpose that the committee considers worthy, but with the approval of the trustee, the committee can distribute up to 10% of the annual contributions into the fund by the company.

The fund is managed by a committee of five—three appointed by the company and two elected by the employees.

Each member employee is given a new pass book annually, in which he is credited with his payments into the fund, his pro rata share of the earnings and his pro rata share of the firm's contribution and earnings.

Investment of not less than the total amount paid into the fund by the employees and the earnings on this amount must at all times be made in Dominion of Canada and the Province of Ontario bonds or such other securities approved by the Province of Ontario for the investment of trust funds. The balance (being the amount contributed by the firm and the earnings on this portion) can be invested without any restrictions, and as the committee and the trustee may from time to time decide.

We have been using this plan ever since 1946. Our production per man hour has increased. The labor turnover has decreased. There is much less absenteeism and generally excellent co-operation all around. Our company could not now afford to be without this plan or some other equally as good and satisfactory. We are presently working on a group Hospitalization Plan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GYPSUM, LIME & ALABASTINE, CANADA, LTD. 1948 net profit was up 36.2%, largely the result of increased sales volume and modernization of plants. Sales and earnings as well as funds reinvested in plant extensions and additions were the highest in history, President George A. Dobbie states.

Net capital additions to fixed assets for the year amounting to $852,535 represented mainly the cost of expansion and modernization of plant facilities. Several houses were erected at Caledonia and Hespeler for use of employees.

To assure supply of basic materials, and in view of increased production, inventories have been increased from $1,269,047 to $1,434,282 with an adequate reserve provided for any decline in prices, it is said.

Every indication points to maximum operations for some time to come, Mr. Dobbie says.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$2,788,317	$2,310,667
Less: Depr. & depl.	644,322	564,980
Bond int.	59,521	62,271
Inventory res.	125,000	......
Inc. tax res.	804,300	835,000
Net profit	1,155,174	848,416
Less: Divds.	440,043	352,035
Surplus for year	715,131	496,381
Times All Bond Interest Earned:		
Before depr. & depl.	46.85	37.11
After depr. & depl.	36.02	28.03
Earnings per Share and Dividend Record:		
Common	$2.63	$1.93
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1948	1947
Cash & Dom. bds.	$1,736,334	$1,310,424
Accts., etc., rec.	1,172,588	1,047,977
Life ins., c.s.v.	34,235	33,324
Inventories	1,434,282	1,269,047
Total curr. assets	4,377,439	3,660,772
Misc. assets▲	562,412	545,135
Fixed assets*	4,133,618	4,122,252
Total assets	9,073,469	8,328,159
Accts., tax, etc., pay.	1,249,980	1,266,803
Dividend pay.	110,111	88,009
Ser. bonds due	100,000	100,000
Total curr. liab.	1,460,091	1,454,812
Conting. res.	300,000	175,000
Funded debt	1,700,000	1,800,000
Capital stock	2,200,215	2,200,215
Surplus▲	3,413,263	2,698,132
*After depr. & depl.	4,199,802	3,558,633
▲Incl. ref. EPT	87,874	120,757
Working capital	2,917,448	2,205,960

WINDSOR HOTEL LTD. 1948 net profit was off 61.3%. The reduction reflected the downward trend in hotel patronage throughout Canada and the United States which became more pronounced in the closing months of the year. Costs continued upward during the year and it was not practicable to increase rates in direct proportion to these rising costs, President J. Alderic Raymond states.

Program of modernization and renovation of rooms and equipment was modified. Progress was made in converting a number of rooms into suites. Further work will be governed by conditions and will be subject to revision from time to time. Two of the four-passenger elevators have been replaced with high-speed cars and two others are expected to be completed shortly. Replacement of one of the hotel's boilers by a new oil burner will be proceeded with in the spring and plans for further improvement involve installation of up-to-date air conditioning equipment in certain public rooms.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$320,634	$433,292
Less: Deprec.	240,000	240,000
Bond interest	13,750	17,500
Income taxes	27,747	66,893
Net pref. & surplus	49,137	108,899
Times Bond Interest Earned:		
Before deprec.	23.34	24.76
After deprec.	6.66	11.05
Earnings per Share and Dividend Record:		
Common	$0.43	$1.11
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$480,036	$383,412
Accts. rec.	42,898	41,450
Inventories	187,563	297,716
Total curr. assets	710,497	722,578
Misc. assets	48,107	47,216
Fixed assets‡	2,843,920	2,958,364
Total assets	3,602,524	3,728,158
Accts., tax, etc., pay.	143,381	161,152
Mtge. bonds due	150,000	150,000
Total curr. liab.	293,381	311,152
Funded debt	400,000	550,000
Capital stock	2,459,675	2,459,675
Surplus	449,468	407,331
‡After depr. of	3,219,337	2,979,337
Working capital	417,116	411,426

ST. REGIS PAPER CO. and subsidiaries show net income for 1948 at a new peak of $14,859,803 ($14,631,325 in 1947), equal after preferred dividends to $2.71 ($2.66) a common share.

For the fifth year in succession, volume increased over the preceding year, with net sales at a new peak of $162,672,926 ($143,864,893). Total assets rose to $157,621,409 ($132,643,598) while net working capital is shown at $42,893,318 ($36,444,187).

The report points out that the profit last year represented a smaller percentage of sales than in 1947 "due primarily to increases in cost that were not offset by comparable increases in the selling price of our products."

To meet rapidly increasing demand in Canada, the combined capacity of the three Canadian multiwall bag plants will have been tripled in 10 years or from 70 million bags a year in 1939 to 225 million in 1949 at completion of projects now under way.

Improvements in 1948 included the installation of machinery at the Cap de la Madeleine plant for making new stepped-end pasted bag which St. Regis is also introducing into the United States in 1949. These new bags will become available in Canada early in 1949.

At the end of 1948 there were 356 St. Regis bag-filling machines in operation in Canada and the Canadian company sold over 126 million bags during the year. Its dollar sales increased by 26% over 1947. The limiting factor in Canadian bag sales in recent years has been the availability of raw material. Canadian kraft paper continued in tight supply in 1948.

DEBENTURE & SECURITIES CORP. OF CANADA 1948 net profit was up 46.4%. Income from investments rose to $84,795 ($65,212). Changes in portfolio resulted in a net gain of $55,670 which has been credited to capital surplus, now $317,317.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Inc. from invests.	$84,795	$65,212
Less: Expenses	16,284	16,536
Loan interest	598	1,988
Taxes	42	337
Net profit	67,871	46,351
Less: Pref. divds.	9,500	9,500
Com. divds.	21,730	30,422
Surplus for year	36,641	6,429
Earnings per Share and Dividend Record:		
Pref.: Earned	$35.72	$24.40
Paid	5.00	5.00
Com.: Earned†	13.43	8.48
Paid	5.00	7.00

†Shares held by public.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$35,112	$11,850
Investments▲	1,074,068	1,082,470
Total assets	1,109,180	1,094,320
Bond advances	......	70,131
Taxes & accruals	2,004	761
Pref. div. pay.	4,750	4,750
Com. div. pay.	21,730	30,422
Capital stock*	624,600	624,600
Capital surplus▲	317,317	261,647
Earned surplus	138,779	102,009
▲Market value	1,411,013	1,359,823

▲Represent net profit on changes in investments. *Held by public.

THAYERS LTD. — net profit for 1948 amounted to $59,523, equivalent to $6.28 on the preferred shares and 52 cents on the common. This compares with net profit of $52,776, equivalent to $5.56 on the preferred and 39 cents on the common in 1947.

Current assets are $447,747 and current liabilities $161,387, which gives a net working capital of $286,360 at Dec. 31, 1948, as compared with $270,882 at the end of 1947. Cash was higher at $271,849 against $253,889, while inventories increased to $41,056 from $37,956. Fixed assets were higher at $794,206 against $755,378 at Dec. 31, 1947. Surplus forward amounted to $137,202, up from $105,340.

PAYMASTER CONSOLIDATED MINES announces directors have undertaken to finance a systematic exploration program for uranium, "recognizing the potentialities of atomic power development in the future and the fact that there are many indications that Canada will be amongst the foremost nations as a source of uranium."

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Canadian Celanese Limited

ANNUAL REPORT—1948

DIRECTORS' REPORT

To the Shareholders of
Canadian Celanese Limited:

We take pleasure in presenting herewith the Annual Report of your Company for the year 1948.

The accompanying Balance Sheet and the related Statements of Income and Expenditure and Earned Surplus have been prepared on a comparative basis showing the position at December 31, 1948 and December 31, 1947, and the result of operations for the year 1948 and 1947. Also included are Statements of Special Surplus and Special Reserve as at December 31, 1948.

Net Profit for the year 1948 amounted to $5,283,809.57 compared with $3,025,461.94 for the year 1947.

Dominion, Provincial and Municipal taxes, paid or provided for and charged against income for 1948, amounted to $3,409,834.99.

Expansion and improvement of the facilities at the Drummondville and Sorel plants continued during 1948. Total expenditures for plant and equipment during 1948 amounted to $[illegible] compared with $3,771,582.67 during 1947.

At a Special General Meeting of Shareholders held on December 9, 1948, Special By-law "B" of the Company was sanctioned giving effect to the subdivision of the Common Shares on the basis of four for one so that the Company now has 3,000,000 Common Shares authorized of which 1,241,636 are presently issued and outstanding. Supplementary Letters Patent, confirming the Special By-law were granted under date of December 15, 1948 by the Secretary of State.

Dividends paid during 1948 amounted to $2,041,636.00 of which $1,241,636.00 was paid to Common Shareholders.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 24, 1949.

COMPARATIVE BALANCE SHEET
as at December 31, 1948 and December 31, 1947

ASSETS	1948	1947
CURRENT:		
Cash on Hand and in Banks	$ 3,943,397.07	$ 4,574,575.27
Government Bonds and Other Securities, at cost (approximate market value 1948, $6,417,000.00; 1947, $6,396,000.00)	5,393,600.00	5,393,600.00
Trade Debtors, less Reserve	1,969,740.01	1,098,096.46
Other Accounts Receivable and Accrued Interest	57,894.10	37,666.04
Refundable portion of the Excess Profits Tax for 1943, receivable in 1949; for 1942 received in 1948	430,515.11	221,689.37
Inventories of Raw Materials, Supplies, Work in Process and Finished Goods, as determined and certified by the Management and valued at cost or market, whichever was lower	4,365,386.89	3,237,697.10
	16,200,533.18	14,558,324.24
DEFERRED AND PREPAID CHARGES:		
Unexpired Insurance and Taxes and other prepaid expenses	295,048.93	225,692.19
Debenture discount, premium and expenses, less amount amortized	389,257.30	424,606.06
	684,306.23	650,298.25
Securities held for Investment, valued at cost	108,185.63	107,185.63
Refundable portion of Excess Profits Tax, not due within 12 months	735,659.70	1,166,174.81
FIXED:		
Real Estate, Plant, Machinery and Equipment, at cost	25,330,422.39	22,156,396.99
Patents and Trade Marks	1,059,810.36	1,054,302.37
	$44,118,917.49	$39,692,682.29

Note: Commitments made by the Company as at December 31, 1948 for the construction of Buildings and the purchase of Machinery and Equipment totalling approximately $1,200,000.00 are not reflected in the above Balance Sheet.

Approved on behalf of the Board:
P. A. THOMSON, Director.
ARTHUR MEIGHEN, Director.

LIABILITIES	1948	1947
CURRENT:		
Accounts Payable and Accrued Liabilities	$ [illegible]	$ 739,263.86
Dominion, Provincial and Municipal Taxes	[illegible]	1,184,309.57
Accrued Interest on Debentures	[illegible]	71,835.62
Instalment of 2¼% Debentures payable within 3 months	400,000.00	400,000.00
	[illegible]	2,395,409.05
DEBENTURES AUTHORIZED AND ISSUED:		
2¼% Serial Debentures maturing $400,000.00 annually April 1, 1948 to 1952	2,000,000.00	2,000,000.00
Less: Instalments paid or payable within 3 months	800,000.00	400,000.00
	1,200,000.00	1,600,000.00
3% Debentures, due April 1, 1962	8,000,000.00	8,000,000.00
	9,200,000.00	9,600,000.00
RESERVES:		
For Depreciation of Buildings, Machinery and Equipment	[illegible]	7,275,942.61
For Amortization of Patents	858,322.03	[illegible]
Special Reserve	300,000.00	350,000.00
Inventory Reserve	—	60,000.00
	9,462,601.47	8,501,981.77
CAPITAL STOCK:		
Authorized—		
600,000 Preferred Shares, par value $25.00 per share		
3,000,000 Common Shares, without par value		
Issued and Outstanding—		
400,000 Preferred Shares, $1.75 Series (cumulative, redeemable)	10,000,000.00	10,000,000.00
100,000 Preferred Shares, $1.00 Series (cumulative, redeemable)	2,500,000.00	2,500,000.00
1,241,636 Common Shares, 1948; 310,409 Common Shares, 1947	1,219,045.00	1,219,045.00
Note: In December 1948 each Common Share was subdivided into 4 such shares.		
SURPLUS ACCOUNTS:		
Distributable Surplus, set aside in 1936 in accordance with the provisions of subsection 7 of Section 12 of The Companies Act, 1934	62,500.00	62,500.00
Special Surplus, being the refundable portion of the Excess Profits Tax not due within 12 months, per Statement attached	735,659.70	1,166,174.81
Earned Surplus, per Statement attached	7,964,753.16	4,247,621.66
	$44,118,917.49	$39,692,682.29

Submitted with our Report dated February 14, 1949.
P. S. ROSS & SONS,
Chartered Accountants.

Montreal, Que.

COMPARATIVE STATEMENT OF EARNED SURPLUS FOR THE TWO YEARS ENDED DECEMBER 31, 1948

	Year ended December 31 1948	1947
Earned Surplus at beginning of year	$4,247,621.66	$2,599,859.20
Deduct:		
Expenses incurred in connection with the subdivision of each Common Share into 4 such shares	13,357.18	—
Additional expenses in connection with the redemption of Income Funding Rights in 1946	—	2,123.01
Expenses incurred in connection with the issue of Preferred Shares, $1.00 Series, in 1947	—	70,855.12
	13,357.18	72,978.13
	4,234,264.48	2,526,881.07
Add:		
Prior year adjustments—		
Inventory Reserve, less Excess Profits Tax thereon	57,800.00	—
Income and Excess Profits Taxes $107,214.03, less Municipal Taxes, $5,000.00	—	102,214.03
Amount transferred from Special Surplus Account, being the refundable portion of the Excess Profits Tax due within 12 months	430,515.11	221,689.37
Net Profit for year transferred from Comparative Statement of Income and Expenditure	5,283,809.57	3,025,461.94
	5,772,124.68	3,349,365.34
	10,006,389.16	5,876,246.41
Deduct:		
Dividends Paid:		
Preferred Shares—		
$1.75 Series, for the year 1948; 1947	700,000.00	700,000.00
$1.00 Series, for the year 1948; for 9 months of 1947	100,000.00	75,000.00
Common Shares—		
$4.00 per share in 1948 and $2.75 per share in 1947, on shares prior to subdivision	1,241,636.00	853,624.75
	2,041,636.00	1,628,624.75
Earned Surplus at end of year	$7,964,753.16	$4,247,621.66

STATEMENT OF SPECIAL SURPLUS (REFUNDABLE PORTION OF THE EXCESS PROFITS TAX) AS AT DECEMBER 31, 1948

Balance at credit January 1, 1948, being the refundable portion of the Excess Profits Tax for the years 1943 to 1945	$1,166,174.81
Deduct:	
Amount transferred to Earned Surplus Account, being the refundable portion of the Excess Profits Tax for 1943, receivable in 1949	430,515.11
Balance at credit December 31, 1948, being the refundable portion of the Excess Profits Tax for the years 1944 and 1945	$ 735,659.70

COMPARATIVE STATEMENT OF INCOME AND EXPENDITURE FOR THE TWO YEARS ENDED DECEMBER 31, 1948

	Year ended December 31 1948	1947
Net Operating Profit before taking up the items below	$9,742,761.99	$6,631,209.50
Income from Investments	216,047.02	149,568.53
Profit on Investment Securities sold	—	27,660.00
	9,958,809.01	6,808,438.03
Remuneration of Executive Officers and Directors required to be shown separately under Section 113 (2) of The Companies Act	129,620.59	152,273.51
Fees of Directors not included above	12,031.54	12,000.00
Legal Fees	18,902.26	19,200.00
Depreciation of Plant, Machinery and Equipment	1,040,641.92	712,591.12
Amortization of Patents	10,232.87	12,187.19
Interest on Debentures	278,281.50	272,852.63
Amortization of Debenture discount, premium and expenses	35,348.76	38,871.64
Inventory Reserve	—	17,000.00
Provision for Income Taxes	3,150,000.00	2,556,000.00
	4,674,999.44	3,782,976.09
Net Profit for year transferred to Comparative Statement of Earned Surplus	$5,283,809.57	$3,025,461.94

STATEMENT OF SPECIAL RESERVE AS AT DECEMBER 31, 1948

Balance at credit January 1, 1948	$ 350,000.00
Deduct:	
Amount transferred to Reserve for Amortization of Patents	50,000.00
Balance at credit December 31, 1948	$ 300,000.00

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the accompanying Balance Sheet of Canadian Celanese Limited as at December 31, 1948 and the related Statements of Income and Expenditure and Earned Surplus for the year ended on that date. In connection therewith we have examined or tested accounting records of the Company and other supporting evidence and have obtained all the information and explanations we have required, but we have not made a detailed audit of the transactions.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Expenditure and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at December 31, 1948 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

February 14, 1949.

United States Fidelity & Guaranty Company

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34 King Street East
TORONTO

Fire Insurance Premiums and Losses Both Show Increases on 1948 Business

Fire insurance premiums written by the Dominion licensed companies in Canada in 1948 totaled $102.6 millions, a new record in the history of the Dominion and 15.3% above 1947 ($89 millions).

Of the total insurance written, the Canadian companies wrote $25.6 millions, British companies $37.6 millions and foreign companies $39.4 millions. In each case the total was well above 1947, Canadian companies being 22% over the previous year, the British companies 21% and foreign companies 7%.

But from a company viewpoint the large increase in insurance written was more than offset by a rise in fire losses. Total claims incurred by all Dominion-licensed companies in Canada were $47.2 millions, up $6.8 millions over the $40.4 millions total for 1947. Accordingly the ratio of losses to premiums written was 46% in 1948 (45.3% in 1947). Among the three groups of companies, British insurers had the best showing with a fire loss ratio of 45%, the Canadian companies figure being 47.5% and the foreign companies 46%.

But while the loss ratio at 46% of premiums written during the year appears moderate, the loss ratio on an "earned" basis is not so favorable at 53.2% (54% shown in 1947).

Earned premiums are those premiums that have been actually earned through the lapse of the time for which they were paid. Thus suppose you insure a property for three years. At the end of the first year, one-third of the premium has been earned; the other two-thirds represents the premium for the next two years. At the end of the second year, another third of the premium has been earned and then at the end of the third premium the full premium has been earned.

Higher Business Volume

Dominion Superintendent R. W. Warwick in his estimates for 1948, points out that in the last two years a large volume of premiums has been written, much of it on a three-year term. Reason for the increase was largely the higher value of buildings and materials and goods and the desire of property-owners to be insured up to full value. This has made a great difference between loss ratios on a written or an earned basis. Accordingly the loss ratios on the earned basis are much higher than those on a written basis.

Automobile insurance also shows considerable expansion in 1948.

Net premiums written for automobile insurance of all classes amounted to $57.3 millions, $9.5 millions or 19.9% over 1947. Claims incurred totaled $30.7 millions or 53.6% of the premiums written, as compared with 52% in 1947.

Automobile rates in several provinces were revised at the year end because of heavy losses. Whether the revision will bring about a more satisfactory loss ratio depends on the experience in 1949.

Hail insurance experience in 1948 was favorable, premiums totaling $3.3 millions with claims incurred amounting to $920,376. Crop losses by western farmers in 1948 were much smaller than in 1947 when hail insurance claims reached almost $3.3 millions, showing loss ratio of 66.9% compared with premiums of $4.9 millions.

Personal Property Insurance

As in previous years, personal property showed an increase in 1948 with written premiums totalling $11.7 millions ($10.1 millions in 1947) and claims incurred at $6.3 millions ($6 millions in 1947). The loss ratio at 54.2% was down 5.5 points to 54.2%.

Personal property insurance includes the Personal Property Floater policy which many people have on their household effects. For some years this type of insurance was highly unprofitable to the companies the loss ratio being estimated at over 80%. Over two years ago the companies put into effect a deductible clause requiring the property-owner to pay the first $15 of loss himself. The rates have also been raised. The lower loss ratio is probably the result in part at least.

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1918	$ 228,238	$ 6,546,176	$ 521,863
1928	1,260,580	36,391,146	4,596,996
1938	1,626,365	47,450,597	7,305,061
1948	3,223,477	105,749,915	18,416,475

HIGHLIGHTS OF 1948 REPORT

Record policyholders' payments.
Insurance in Force at all-time high.
Total Assets at new peak.
High profit earnings.
Record increase in mortgage loans.
Increased rate of interest on investments.

MONTREAL LIFE
INSURANCE COMPANY

The Friendly Company

HEAD OFFICE MONTREAL
W. R. McEachern, Branch Manager, 815 Federal Bldg., 85 Richmond St. W., Toronto

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VANCOUVER MACHINERY DEPOT LTD. consolidated net profit was $158,644 in 1948 ($29,449 in 1947). Net sales increased to $4,311,969 ($3,119,726). As the 1947 statement covered operations of two of the companies for nine months only, the increase in sales is quite moderate, President George W. Sweny states. Profit is equal to 3.7% on net sales "which in our class of industry must be considered low," Mr. Sweny states.

The company's subsidiary, Vancouver Engineering Works, in partnership with the Pelton Water Wheel Co. of San Francisco supplied the British Columbia Electric Railway Co. with the 62,000 hp turbine which was incorporated in the first unit of its Bridge River development. Two more units of equal capacity will be in operation before the end of this fiscal year, Mr. Sweny states.

Another subsidiary, Vancouver Iron Works Ltd., supplied the very heavy and large penstock required. Two additional penstocks will be completed during the current year. This subsidiary also supplied all boilers used in the ships constructed locally for the French Government.

Improvement in working capital is due primarily to favorable revision of standard profits of Vancouver Engineering Works with consequent decrease in excess profits tax assessments applicable to the war years together with the maturing of a part of the refundable excess profits taxes, Mr. Sweny states.

In fiscal year 1949 the trust deed requires commencement of annual payments into the sinking fund.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1948	‡1947
Net sales	$4,311,969	$3,119,726
Net earnings	374,454	201,793
Less: Deprec.	75,104	61,876
Deb. int.	13,500	10,125
Income taxes	99,000	71,200
Misc. chgs.	34,932	41,574
Minority int.•	1,438	4,890
Add: Asset sale	5,288	7,541
Net profit	158,644	29,449
Less: Pref. divds.	22,000	22,000
Surplus for year	136,644	7,449
•Credit. ‡9 mos. to Sept. 30.		
Earnings per Share and Dividend Record:		
Class A	$3.97	$0.74
Paid	0.55	0.55
Common	3.42	0.19
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$446,484	$70,181
Accts., etc., rec.	1,077,214	545,181
Tax recov.	241,994	......
Inventories	2,454,842	1,592,715
Total curr. assets	4,220,534	2,208,077
Prop. exp.§	8,425	22,281
Misc. assets▲	107,153	285,594
Fixed assets*	753,890	713,987
Total assets	5,090,002	3,229,939
Bank advances	1,105,000	625,000
Accts., tax., etc., pay.	938,878	307,126
Deposit on contract	848,496	447,744
Total curr. liabs.	2,892,374	447,744
Deferred acct.	......	77,797
Funded debt	300,000	300,000
Min. int. in sub.	33,037	21,641
Capital stock	700,200	700,200
Earned surplus‡	†1,164,391	750,431
*After depr. of	1,562,241	1,492,792
▲Incl. ref. EPT	52,843	209,895
‡Incl. ref. EPT	116,758	241,238
†Includes $267,472 credit tax adjust.		
§Incl. in curr. assets in cos. report.		
Working capital	1,328,160	828,207

RUSSELL INDUSTRIES LTD. 1948 net profit was up 26%. Industrial production in many lines has reached a balanced position with present demand, thus eliminating much of the forward buying so evident in the past.

"We believe this situation to be basically a constructive development. There is some evidence of growing caution in general business but this has not yet been reflected in operations of the company's subsidiaries, whose products continue in good demand," President H. R. Tudhope states.

During the year a new company was incorporated under the name of Monroe-Acme Ltd. to manufacture shock absorbers, sway bars and other ride control equipment for the automobile industry. Russell Industries provided the initial capital for the new company and undertook to provide working capital by way of advances in return for a two-third interest in the new company.

Capital expenditures amounting to $686,278, were made to maintain plants of company's operating subsidiaries on an efficient basis and to provide for diversification in their products. Some new lines have been added and others are under consideration.

CONS. INCOME ACCOUNT

Years Ended Dec. 31	1948	1947
Net earnings	$3,005,892	$2,456,788
Less: Deprec.	510,301	425,392
Income tax	913,483	841,810
Invent. res.	100,000	......
Pens. fund	52,060	54,275
Net profit	1,430,048	1,135,311
Less: Pref. divds.	4,403	5,833
Com. divds.	458,392	323,376
Surplus for year	967,253	806,102
Earnings per Share and Dividend Record:		
Preferred	$2,379.45	$1,396.45
Paid	7.00	7.00
Common	2.17	1.74
Paid	0.70	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$348,813	$514,683
Accts. rec.	2,304,243	1,761,754
Investments*	1,225,072	1,950,472
Inventories	4,830,147	3,643,976
Total curr. assets	8,708,275	7,870,885
Miscel. assets▲	304,160	614,380
In. inpart.-owned sub.	318,654	......
Fixed assets†	2,631,917	2,449,135
Total assets	11,963,006	10,934,400
Accts. pay.	1,475,486	1,389,675
Tax reserve	568,703	509,568
Total curr. liab.	2,044,189	1,899,243
Pension res.	304,836	329,469
Conting. res.	1,079,689	1,079,689
Capital stock	1,700,000	1,700,000
Surplus‡	6,834,292	5,925,999
*Market value	1,251,000	1,987,000
▲Incl. ref. EPT	154,375	438,666
‡Incl. ref. EPT	360,183	438,666
†After depr. of	5,032,449	4,697,417
Working capital	6,664,086	5,971,642

ST. REGIS LEAD MINES reports crew and equipment, including diamond drill, have reached company's property northeast of Sault Ste. Marie, Ont. Results from three initial test holes are expected shortly. Initial holes were spotted to check 175-ft. vein section, samples from which are reported to have shown high lead and silver content.

SIGMA MINES (Quebec) reports Feb. production of $185,983 from 31,884 tons milled. This compares with January production of $205,340 and $189,793 for Feb., 1948.

GENERAL REINSURANCE GROUP

Largest American multiple line market dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1948

ASSETS

Cash in Banks and Offices		$ 3,825,466.17
Investments:		
United States Government Bonds	$23,281,000.58	
Other Bonds	8,912,317.84	
North Star Reinsurance Corporation Stock	5,407,098.92	
Other Preferred Stocks	1,361,320.00	
Other Common Stocks	6,480,604.90	
Total		45,442,342.24
Premiums in course of collection (not over 90 days due)		1,526,666.54
Accrued Interest		170,464.28
Other Admitted Assets		30,657.79
Total Admitted Assets		$50,995,597.02

LIABILITIES

Reserve for Claims and Claim Expenses		$22,986,091.47
Reserve for Unearned Premiums		7,327,140.61
Reserve for Commissions, Taxes and Other Liabilities		3,586,441.59
Voluntary Reserve	$ 2,095,923.35	
Capital	5,000,000.00	
Surplus	10,000,000.00	
Surplus to Policyholders		17,095,923.35
Total		$50,995,597.02

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. On the basis of December 31, 1948 market quotations for bonds and stocks owned (other than stocks of affiliates), Total Admitted Assets would be decreased to $50,979,218.19 and Voluntary Reserve to $2,079,544.52. Securities carried at $4,833,685.16 in the above statement are deposited as required by law.

Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1948

ASSETS

Cash in Banks and Office		$ 1,195,620.23
Investments:		
United States Government Bonds	$13,921,908.00	
Other Bonds	1,598,431.66	
Common Stocks	757,878.00	
Mortgage Loans	17,370.00	
Total		16,295,587.66
Balances due from Ceding Companies (not over 90 days due)		765,412.80
Accrued Interest		72,007.02
Other Admitted Assets		29,781.94
Total Admitted Assets		$18,358,409.65

LIABILITIES

Reserve for Claims and Claim Expenses		$ 1,855,105.00
Reserve for Unearned Premiums		10,715,676.80
Reserve for Commissions, Taxes and Other Liabilities		359,986.08
Capital	$1,300,000.00	
Surplus	4,127,641.77	
Surplus to Policyholders		5,427,641.77
Total		$18,358,409.65

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. On the basis of December 31, 1948 market quotations for bonds and stocks owned, Total Admitted Assets would be decreased to $18,313,888.62 and Surplus to $4,083,120.74. Securities carried at $513,458.56 in the above statement are deposited as required by law.

Fire • Inland Marine
Ocean Marine

90 JOHN STREET, NEW YORK 7

Life Insurance in Force Up At $13.1 Billions on Dec. 31

New life insurance effected in Canada in 1948 with Dominion licensed companies totaled $1,504,131,767, Dominion Superintendent of Insurance R. W. Warwick reports. This total was an increase of 3.5% over 1947 figures.

Ordinary insurance effected was $1,206,863,136, industrial $151,999,742 and group insurance $145,268,889.

Total net business in force on Dec. 31, was $13.1 billions, 10.1% over the year before. Of this total, ordinary insurance was $9,847,725,818, industrial $1,443,890,652 and group insurance $1,813,736,410.

Insurance premiums received exceeded $326 millions and annuity consideration $46.4 millions.

Total net business in force with fraternal societies in Canada was $241.4 millions. This was lower than the $285 millions for 1947, the decline being due to the transformation of one society into a mutual life insurance company.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. reports total admitted assets on Dec. 31, at over $1.9 millions, an increase for the year of almost $126,000. The company's surplus at over $1 million was up $45,031. Fire insurance in force on Dec. 31 amounted to to $186,396,881 of which $40,487,563 was reinsured, a net risk of $145.9 millions. Of the gross amount, $76.2 millions was on the premium note system.

Windstorm business totalled over $4.9 millions, of which $1.9 millions was reinsured, a net risk of $2.9 millions. Of the gross, $3.9 millions was on the premium note system.

	1948	1947
Assets:		
Admitted assets	$1,916,190	$1,790,548
Reserve for unlicensed, unsec'd reins	20,320	31,001
Unassessed prem. notes	999,843	926,729
Unearned prem res.	363,215	302,993
Surplus	1,048,425	1,003,394

HAYES MANUFACTURING CO. Vancouver, B.C. net profit for the year ended Oct. 31, 1948 was off sharply from previous year at $31,485 ($64,622). The profit, however, is approximately the same as the previous year without the inclusion of the nonrecurring profit resulting from disposal of certain fixed assets, the report states. Receipts from sales totaled $1,732,011 compared to $1,863,048 for the combined companies during the previous year, a decrease of 7%.

Dollar sales of trucks actually increased 13%, reflecting a trend to the larger, heavier-duty units, whilst sales of trailers and winches declined somewhat. Parts, service and miscellaneous sales remained at about the same level.

No long-term financing to secure additional working capital was resorted to during the period, but the company plans to negotiate for new capital at an early date.

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Sales	$1,732,011	$1,863,048
Net earnings	68,755	75,572
Less: Depr.	26,492	24,220
Income tax	11,574	18,443
Add: Asset sale prof.	796	31,713
Net profit	31,485	64,622
Less: 4½% pref. divds.	11,250	11,250
Surplus for year	20,235	53,372
Earnings per Share and Dividend Record:		
4½% preferred	$12.59	$25.85
Paid	4.50	4.50
Common	0.19	0.50
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1948	1947
Cash & Dom. bonds	$24,033	$15,608
Accts., etc., rec.	412,345	378,650
Inventories	593,523	848,650
Total curr. assets	1,029,901	1,242,908
Prep. exp.	§4,119	8,832
Misc. assets▲	36,525	36,377
Fixed assets*	225,210	250,347
Total assets	1,295,755	1,538,464
Bank loan	361,853	572,177
Accts., tax., etc., pay.	229,980	281,183
Total curr. liabs.	591,833	853,360
Guar. res.	1,583	3,000
Capital stock	419,000	419,000
Capital surplus	65,402	65,402
Earned surplus▲	217,937	197,702
▲Incl. ref. EPT	27,612	36,376
*After depr. of	158,442	133,940
§Incl. in curr. assets in co's. report.		
Working capital	438,068	389,548

TOMBILL GOLD MINES carried out no work on its own property in 1948 and operations at Talmora Long Lac in which 76% interest is held was terminated April 30, 1948. Current assets were $147,433 at Dec. 31, 1948, including $127,390 market value of securities at cost of $117,449. Current liabilities were $25.

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ECONOMY

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The National Life
Assurance Company
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Home Office Toronto
Established 1897

1792 NORTH AMERICA 1949

MAKE SURE YOU HAVE THE RIGHT KIND OF LIABILITY INSURANCE

REMEMBER, you may be financially liable to others if you cause them bodily injury or damage their property. Does your present Liability Insurance policy cover against these risks and against others for which you may be directly or even indirectly responsible?

Your Liability Insurance policy should insure you against every possibility of liability which the Dominion and Provincial laws *permit insurance companies to include in one all-embracing Liability Policy.* A "North America" Companies' Liability Insurance Policy may be had to cover all risks.

Play safe. Let your Agent or Broker go over your Liability Policy and make sure you are properly protected.

Business accepted solely through Agents and Brokers

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
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Savings Deposits Cost Almost 2% Operating Costs of Banks Reveal

How much does it cost the Canadian chartered banks to handle personal savings accounts?

In 1948, it cost them nearly 2%, 1.99% to be exact. Of this, 1.25% represented interest credited to depositors and 0.74% actual current operating expenses, including salaries to employees, etc. The figures are taken from the annual return of the chartered banks to the Finance Minister for 1948.

The computation is made in respect of that amount of Canadian personal savings deposits invested in Dominion Government securities and a 10% cash reserve. Some years ago, critics of the banks argued that they (the banks) were making too good a thing out of their investments in government bonds. They alleged that as the banks were paying savings depositors 1½% interest on saving deposits and lending out the money deposited to the Dominion at 3% they were in effect "living off the Government." Accordingly it was agreed that the banks would limit their holdings of Government bonds to an amount equal to not more than 90% of their savings deposits.

The latest return shows the banks' average holdings of Dominion Government bonds to be about 70.77% of the average total of Canadian personal savings deposits. In 1947 it was 78.39%, both years' figures being well below the 90% mentioned in the agreement.

Earnings on the funds derived from private depositors and invested in Government bonds showed a return of 2.02% so that when expenses are deducted the net earnings of the banks from this source was 0.03%, before income taxes.

The return of the banks shows total earnings from all sources at $243.4 millions, about $14 millions more than in 1947. But expenses were $16 millions higher.

As usual, interest and discount from loans was the biggest item among the current operating earnings, totalling $106.5 millions or 43.8% of the total. Interest, dividends and trading profits from securities were $89.7 millions or 36.8%. Revenue from exchange, commissions, service charges, etc., was $47.2 millions or 19.4% of the total. The percentages of earnings from the different sources are rather significant, indicating that bank funds are being diverted back to the more normal channels of employment. In 1947 39% of total revenues were derived from loans and discounts, 41% from securities and 20% from services, commissions exchange etc.

Bankers are gratified at the larger use of bank funds in loans as they believe that it marks a return to more normal banking conditions. Investments are regarded more as an avenue for surplus funds or for funds which, while not required immediately, are desirable in liquid form.

Interest and discount, and exchange and commission revenues both showed increases over the previous year. But investment income, including interest and dividends and trading profit from securities, was lower.

On the expense side, increases were shown in the amount of interest paid on deposits reflecting the expansion in savings deposits during the year. Employees' salaries also increased while provision for taxes was lower.

Figures from the 1948 return with comparisons for 1947 follow:

EARNINGS AND EXPENSES OF CANADIAN CHARTERED BANKS
Millions of $

	1948	1947	Average 1934-1948
Current Operating Earnings			
Interest and discount on loans	$106.5	90.1	67.1
Interest, dividends, profits on securities	89.7	92.8	54.5
Exchange, commissions, service charges, etc.	47.2	46.4	32.0
Total	243.4	229.3	153.6
Current Operating Expenses			
Interest on deposits	50.9	46.6	31.0
Remuneration to employees	87.2	78.9	50.3
Provision for taxes	19.5	21.4	13.4
Contributions to pension fund	10.6	9.5	3.6
Provision for depreciation of bank premises	3.6	3.5	2.3
All other current operating expenses (excluding provision for losses or general contingencies)	34.5	30.5	21.9
Total	206.3	190.4	122.5
Supplementary Information			
Dividends to shareholders	14.9	14.2	12.0
Net current operating earnings available for losses or general contingencies	22.2	24.7	19.1
Net capital profits including non-recurring profits (loss—)	0.8—	0.2—	0.0
Average annual amount required for losses or specific provision for losses on loans, investments and other assets less recoveries during the 15 financial years ending with the year to which this return relates	6.4	7.7	6.4

(Advertisement)

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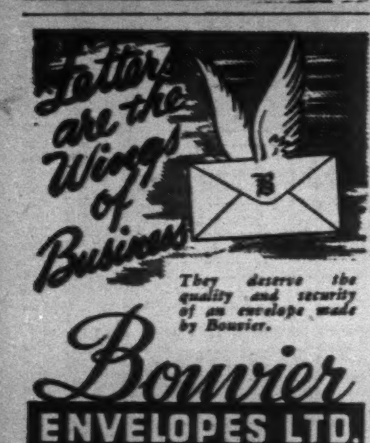
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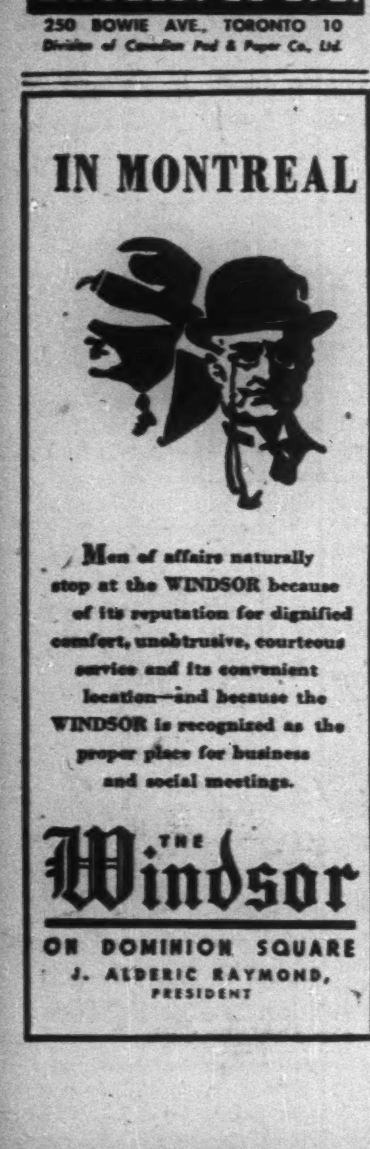
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH AMERICAN BANK NOTE CO. 1948 net profit was practically unchanged at $176,712 ($176,075). Although net earnings were up substantially, directors decided to retain a larger share of profits than usual as an addition to working capital. There was a slight decrease in sales during the year. Foreign business was in good volume and will be maintained during 1949, the annual report states. From present appearances, total sales for 1949 will be somewhat higher than last year, President C. G. Cowan states.

The new controlled-conditions plant in Ottawa was fully occupied in April. In handling of company's products and in certain mechanical improvements there has been a marked gain in efficiency arising from air conditioning and other factors resulting from carrying on operations on one floor. This gain is offset by higher wages, taxes, insurance, materials and upkeep, but it is believed that substantial economies will steadily accrue.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$417,508	$341,021
Less: Deprec.	116,507	44,816
Debent. int.	22,987	961
Moving exp.	7,533	26,494
Income tax	93,862	100,472
Add: Invest. profit	87	7,797
Net profit	176,712	176,075
Less: Divds.	112,500	150,000
Surplus for year	64,212	26,075
Earnings per Share and Dividend Record:		
Common	$1.18	$1.17
Paid	0.75	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$15,838	$74,882
Accts. rec.	160,153	100,715
Investments*	208,641	306,821
Inventories	366,205	304,533
Total curr. assets	750,837	786,951
Misc. assets▲	124,459	197,193
Fixed assets†	1,660,765	1,512,089
Total assets	2,536,061	2,496,233
Customer deposits	50,213	......
Accts. & tax. pay.	161,232	145,278
Total curr. liab.	211,445	145,278
Funded debt	710,000	800,000
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus▲	1,214,616	1,150,955
†After depr. of	1,046,858	950,043
*Market value	186,766	288,479
▲Incl. ref. EPT	123,164	196,136
▲Incl. ref. EPT	196,136	228,615
Working capital	539,392	641,673

PRUDENTIAL TRUST CO. 1948 net profit was $18,056 ($25,630 in 1947). Gross revenue for year was up but operating expenses were also higher due to general conditions, cost of establishing the Edmonton branch and the expense of operating the two office buildings in Montreal, the annual report states.

An office building has been purchased at 427 St. James St. W., Montreal, but due to material shortages, etc., the necessary alterations have progressed slowly. It is now expected the office will be ready for occupancy next month.

Estates, trusts and agencies under company administration increased to $6,372,251 ($5,857,018). Mortgages and sales agreements were $60,492 ($5,044).

	1948	1947
Liabs. to public, etc.*	$17,144	$8,166
Shareholders' equity	454,739	428,529
*Secured by:		
Mtges. & sls. agree.	60,492	5,044
Office premises	146,661	67,632
Realty for sale	......	1
Liquid assets†	264,730	364,018
Total	471,883	436,695
†Includes bonds and stocks.		
Estates account	6,372,251	5,857,018
Earned per share	$1.03	$1.46
Paid	0.50	0.50

PROVINCIAL PAPER LTD. 1948 net profit was up 13.8%, dollar sales up 15%. Continued success attending manufacture and sale of machine-coated grades in Canadian market has been notable, the annual report states.

One of company's mills, a small and obsolete paper mill in Georgetown, Ont., has been shut down as it is now possible to maintain present total production of all grades without it. A vigorous development policy to bring new products to market is being pursued. Many paper specialties are presently imported from U. S. and it's felt some of these can now be profitably produced in Canada.

Company's investment in shares of Simcoe Realty Co. and Sucker Creek Timber Slide Co. were shown in 1947 balance sheet, under heading "shares of subsidiary companies not consolidated," at $176,275. During 1948, remaining assets of both wholly owned companies were transferred to Provincial Paper.

Major expenditure contemplated for 1949 is for new boiler at Port Arthur, to replace 30-year-old steam plant.

World shortage of U. S. dollars has seriously curtailed volume of overseas exports of fine papers from Canada. "It is to be hoped that some means will be found to finance exports to markets where Provincial papers are well known and highly regarded," President D. W. Ambridge states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net sales	$13,611,216	$11,829,261
Net earnings	2,455,535	2,447,031
Less: Deprec.	206,617	188,320
Empl. pens. fund	257,004	218,200
Inc. tax res.	790,000	985,000
Net profit	1,201,914	1,055,511
Less: Pref. divds.	40,000	40,000
Com. divds.	......	262,500
Surplus for year	1,161,914	753,011
Earnings per Share and Dividend Record:		
4% pref.	$60.10	$52.78
Paid	2.00	2.00
Common	3.32	2.90
Paid	......	0.75

CONDENSED BALANCE SHEET

Years Ended Dec. 31:	1948	1947
Cash & Dom. bds.	$151,223	$54,436
Accts. rec.	1,551,599	1,543,092
Inventories	3,810,459	2,801,526
Total curr. assets	5,513,281	4,399,054
Int. in sub. co's.	......	176,275
Misc. assets▲	108,672	175,241
Fixed assets*	5,066,099	4,611,517
Total assets	10,688,052	9,362,087
Accts., etc., pay.	941,951	753,037
Taxes pay.	436,026	720,870
Total curr. liab.	1,377,977	1,473,907
Inventory res.	250,000	......
General res.	629,536	629,536
Capital stock	5,100,000	5,100,000
Surplus▲	3,330,539	2,158,644
*After depr. of	6,208,336	5,937,879
▲Incl. ref. EPT	81,181	111,576
Working capital	4,135,304	2,925,147

PAUL BIENVENU

has been elected president of Canadian Food Processors Assn. and a director of Les Prevoyants du Canada, Montreal.

BANK OF CANADA

	Mar. 9 1949 $	Mar. 2 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,228,671,992	1,224,190,666
Deposits: Dom.	191,823,079	175,805,183
Chart. banks	522,807,161	532,299,808
Other	68,127,679	75,927,261
Total deposits	782,757,919	784,032,252
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	65,784,669	419,636
All other liabs.	12,185,085	16,637,614
Total liabs.	2,104,450,032	2,040,330,535
Assets		
Sterling & for'n exchange	60,784,669	419,636
Other currencies	70,072	68,467
Total	60,854,741	488,103
Subsd. coin	154,460	136,861
Investments:		
Dom. govt. sh.	1,183,726,504	1,194,696,826
Oth. Dom. gov.	806,636,046	803,452,661
Other secs.	5,000,000	....
Total invest.	1,995,362,550	1,998,149,487
Total share cap. at cost	25,000,000	25,000,000
Premises	2,637,146	2,634,047
All other assets	20,441,135	23,922,037
Total assets	2,104,450,032	2,040,330,535

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

A. E. BUTLER, formerly manager, Virginiatown, Ont., to be manager, Queen & Kingston Rd., Toronto.

E. A. JAMES, formerly assistant manager, Yonge & Bloor Sts., Toronto, appointed manager, new branch to be opened in Cornwall in late March.

L. R. B. BURNARD, formerly accountant, to be assistant manager, Yonge & Bloor Sts., Toronto.

W. S. ROGERS, accountant, West End, Edmonton, to be manager, Invermere, B.C.

D. N. GREIG, formerly manager, King & Parliament Sts., Toronto, to be inspector, head office.

E. H. DEAN, formerly assistant supervisor, head office, to be manager, King & Parliament Sts., Toronto.

J. E. STEVENSON, assistant manager, Yonge & Queen Sts., to be manager, new branch to be opened in Forest Hill Village about April 1.

R. K. ALLBRIGHT, accountant, Oakwood Ave. & Rogers Road, Toronto, to be assistant manager, Yonge & Queen Sts., Toronto.

W. R. HENDERSON, formerly accountant, to be second assistant manager, Montreal.

C. N. PHIPPS, formerly of Winnipeg, to be accountant, Montreal.

A. ASHWORTH, Invermere, B.C., retires.

• • •

The Bank of Montreal announces the following staff changes:

C. W. PARKINSON, accountant, Exeter, Ont., to be manager, Crediton, Ont.

J. E. V. L. GELLY, assistant manager, Quebec, to be assistant superintendent, Quebec and Newfoundland districts, with headquarters at head office.

J. A. BARR, accountant, Drumheller, Alta., to be manager, Carbon, Alta.

D. B. PETERS, accountant, Quebec, to be an assistant manager, Quebec.

New Plant Ready For Photo. Survey

Photographic Survey Corp. took possession of its new ultramodern plant at 1450 O'Connor Drive, Toronto, this week. This will house the company's operational headquarters and technical laboratories as well as the head offices of Kenting Aviation Ltd., another associate company of the Hunting Aviation group.

Built to PSC's specifications for occupancy under a long term lease, the new structure was designed by Stanford & Wilson, architects, and built by William Halliday & Co. It contains 40,000 sq. ft. of floor space (about 2½ times the floor area of the company's former plant at DeHavilland Airport).

When installation of technical equipment is complete, the PSC plant will be one of the finest photographic and photogrammetric laboratories in the world and certainly the most completely equipped in Canada, the company states. It's opening is approximately coincident with the anniversary of the founding of the company.

Manitoba Power Comm. Conducts Two Courses

Manitoba Power Commission is conducting two educational courses:

(1) A three weeks' course in rural electrification conducted in cooperation with the extension service of Manitoba Department of Agriculture and Immigration at the Brandon Agriculture and Home Making School.

(2) A training course for men required to operate its rapidly expanding network.

TAZIN MINES under agreement of Jan. 4, 1949, granted an option to Conwest Exploration Co. on 1.3 million shares at 20c to 30c a share. Conwest entered into the agreement on behalf of itself and International Mining Corp. (Canada). Authorized capital of Tazin is three million shares of which 1,200,005 are issued.

New Branch
THE BANK OF TORONTO
Incorporated 1855
1135 BEAVER HALL HILL
Montreal, Que.
We are pleased to announce the opening of a new branch at
Cor. Beaver Hall Hill and Dorchester Street
Under the management of
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CANADIAN skill
The skilled hands of Canadians... machinist, die-maker, surgeon doing the bidding of trained and imaginative minds, have made Canadian goods and services respected throughout the world. The E. B. Eddy Company takes justifiable pride in the achievements of the Canadians in its mills whose skill is devoted to the manufacture of quality papers.
THE E. B. EDDY COMPANY
PAPER MAKERS HULL, CANADA

Position of Chartered Banks of Canada as of January 31, 1949, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada
	$	$	$	$	$	$	$	$	$
Montreal	4,133,156	111,053,058	33,462,975	....	619,631,860	999,222,189	12,051,351	125,596,958	924,854
Nova Scotia	1,337,758	26,503,620	5,584,585	....	184,925,144	363,651,339	6,712,685	103,059,711	4,665,337
Toronto	603,641	18,615,372	6,324,680	....	127,210,786	253,523,760	993,326	....	190,858
Provincial	291,783	2,431,953	540,324	....	35,043,153	109,380,429	59,401	....	1,761,221
Commerce	3,340,081	54,628,098	33,405,733	....	445,621,900	776,145,656	6,744,893	104,393,021	3,321,245
Royal	4,286,416	65,686,250	30,481,905	....	579,660,126	873,805,290	37,271,908	378,670,685	4,300
Dominion	549,264	21,217,508	4,528,068	....	114,261,979	202,919,302	6,893,238	11,817,763	2,759,903
Nationale	599,847	9,770,885	3,503,539	....	93,786,971	280,620,528	722,105	....	3,428,619
Imperial	773,192	19,398,945	38,101,213	....	128,478,955	250,155,183	3,167,352	....	4,078,639
Barclays	60,210	2,069,404	28,711	....	8,219,147	8,510,682	2,016,556	....	255,628
Total	15,984,348	331,375,102	155,961,733	....	2,336,840,030	4,117,934,358	76,632,815	723,538,138	21,390,604

NAME OF BANK	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$
Montreal	11,630,309	24,249,841	36,269,182	1,448,158	756,701	44,000,000	36,000,000	2,060,430,607
Nova Scotia	2,524,768	5,195,521	25,921,135	455,771	370,013	24,000,000	12,000,000	766,907,395
Toronto	3,461,649	1,727,634	3,528,725	21,358	185,238	14,000,000	6,000,000	436,387,034
Provincial	....	32,710	2,648,442	78,113	14,586	2,000,000	4,000,000	158,282,119
Commerce	5,298,061	10,057,972	49,146,413	556,476	640,989	30,000,000	30,000,000	1,553,300,543
Royal	7,271,377	32,232,985	58,326,159	4,029,107	959,816	44,000,000	25,000,000	2,151,686,337
Dominion	1,750,106	2,563,265	9,411,480	134,507	176,602	10,000,000	7,000,000	395,982,990
Nationale	102,543	594,633	1,590,032	42,625	153,879	7,000,000	7,000,000	408,916,212
Imperial	3,015,108	4,976,226	11,289,716	203,080	212,012	10,000,000	7,000,000	480,849,626
Barclays	3,427,686	1,675,084	1,696,587	11,358	....	750,000	1,500,000	30,230,656
Total	38,481,607	83,306,471	199,827,871	6,980,553	3,469,836	185,750,000	145,500,000	8,442,973,519

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	655,571	4,169,432	....
Nova Scotia	15,000,000	12,000,000	12	2,762,484	1,439,326	....
Toronto	10,000,000	6,000,000	12	460,088	607,031	....
Provincial	5,000,000	4,000,000	6	116,996	294,918	....
Commerce	50,000,000	30,000,000	8	1,331,751	3,377,670	....
Royal	50,000,000	35,000,000	10	2,251,489	4,316,002	....
Dominion	10,000,000	7,000,000	10	250,238	884,519	....
Nationale	10,000,000	7,000,000	8	186,899	605,957	....
Imperial	10,000,000	7,000,000	12	584,861	779,417	....
Barclays	1,800,000	1,500,000	....	12	70,555	....
Total	211,800,000	145,500,000	....	8,600,389	16,245,737	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	2,832,829	52,226	40,869,573	161,841,737	75,189,154	1,207,162	191	6,264,085	29,170,220
Nova Scotia	1,003,496	989,651	19,118,923	37,927,650	27,664,394	20,290,884	....	341,221	13,185,234
Toronto	637,323	....	8,801,778	34,274,498	18,924,354	360,766	....	1,189,990	5,541,977
Provincial	511,775	....	4,671,858	8,678,841	4,815,287	77,569	373,579	23,514	1,287,167
Commerce†	1,917,768	190,079	29,246,710	86,464,578	40,078,067	1,932,211	55,888	1,770,335	27,335,890
Royal‡	2,973,107	2,030,349	45,210,263	125,616,599	82,752,784	61,905,003	18,951	14,459,626	61,029,336
Dominion	682,737	535	6,454,302	30,516,903	14,092,059	323,812	4,587	1,772,858	7,605,081
Nationale	1,374,928	....	15,070,554	27,962,020	14,338,515	315,975	2,411	73,780	1,730,028
Imperial	964,256	....	12,558,515	29,134,323	14,757,505	414,957	743,033	786,130	4,853,897
Barclays	9,490	....	205,952	2,679,122	617,938	7,667	125,721	637,103	1,088,408
Total	12,888,707	3,262,840	182,208,428	545,096,271	293,230,057	86,836,006	1,324,361	27,318,651	152,917,238

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	211,847,321	587,749,657	48,093,935	100,963,633	30,921,516	57,048,434	159,145,044	11,551,920	19,089,889
Nova Scotia	75,291,235	182,692,813	6,195,343	16,061,828	7,504,185	11,194,445	25,357,439	16,962,318	6,848,940
Toronto	45,382,704	141,497,976	2,939,097	15,451,978	6,378,647	....	15,477,909	5,715,739	....
Provincial	17,438,449	25,303,769	5,089,740	19,786,723	8,095,885	....	8,177,722	4,661,365	....
Commerce†	134,156,020	493,737,181	24,886,109	42,777,639	20,791,246	49,198,700	74,686,600	15,226,156	8,384,250
Royal‡	141,597,537	509,004,987	31,362,422	79,511,507	33,880,762	112,923,877	133,535,976	23,113,595	31,949,060
Dominion	57,268,498	89,768,180	467,407	4,996,021	6,643,483	3,467,854	7,989,794	3,495,662	6,552,976
Nationale	40,920,263	66,169,989	10,176,184	39,028,088	15,401,106	605,626	17,067,079	2,748,546	....
Imperial	66,614,623	116,921,518	2,309,625	7,122,209	6,974,673	2,496,183	12,525,081	6,565,159	....
Barclays	357,763	4,981,108	745,207	5,855,877	1,043,380	996,638	250,000	379,250	....
Total	799,873,353	2,217,827,178	132,265,069	331,495,503	137,634,883	237,931,757	454,212,644	90,419,710	72,825,115

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	415,780,165	30,517,946	2,471,465	13,617,313	405,953	320,266	16,171,736	236,651	3,799,379	2,063,369,847
Nova Scotia	208,370,148	45,637,725	1,063,865	13,224,658	63,308	7,917	7,663,705	87,202	3,575,438	769,245,108
Toronto	122,626,301	....	....	3,394,506	22,352	8,959	5,114,459	33,319	198,484	437,301,822
Provincial	41,856,760	....	28,650	2,854,713	23,439	86,641	1,967,976	17,632	196,948	158,674,454
Commerce†	371,351,191	42,314,421	11,381,329	7,882,053	370,336	295,384	16,329,712	200,000	4,284,214	1,556,280,892
Royal‡	451,892,535	123,326,651	312,659	6,287,572	273,072	302,302	12,028,555	240,000	7,353,869	2,183,219,129
Dominion	134,333,072	2,676,104	267	1,969,166	23,667	47,193	5,933,960	35,625	434,343	397,037,499
Nationale	131,360,467	....	....	7,562,920	19,173	364,750	5,894,729	34,215	503,321	409,408,727
Imperial	174,600,987	25,895	102,918	4,163,193	18,486	....	6,295,264	44,501	82,746	482,385,605
Barclays	7,115,159	....	....	190,900	961	....	1,359,114	4,319	16,387	30,368,999
Total	2,064,286,745	244,498,742	15,361,153	61,148,994	1,219,742	1,433,421	78,759,290	933,464	20,535,290	8,487,870,882

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $199,827,871 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 11

Range 1948-49 High	Low	Div R'te $	Mar 11 Y'ld %		Sales	Last Mar. 4	Week end. Mar. 11 H	L	Cl'se
18¾	12½	■.25	...	Abitibi, new	7049	14½	15¾	14½	15¾
21½	17½	1.50	7.6	Do. $1.50 pf.	3890	19½	19¾	19½	19¾
39	35½	2.50	6.7	Do. $2.50 p n	50	38	38	37½	37½
25	16½	1.00	4.4	Acadia Atlan A	240	23	23	22½	22½
103	97	5.00	5.0	Do. 5% pref.	20	101½	100	100	100
13	9	1.00	9.9	Acme Glove	1000	10½	10½	10½	10½
10	7½	■.15	...	Agnew Surp.	185	8½	9	8¾	9
59½	33½	...	...	Algoma Steel	1345	47¾	49½	48	49
26½	24	1.00	4.0	Alum of Can p	270	25½	26	25	25
65½	43	2.00+†.75		Aluminium N	1675	56½	56½	55¾	56½
13½	8	*	...	Amal. Electric	6	8	8½	8	8½
10	6½	▲†.25	..	Andian Nat.	300	7½	7	6¾	6¾
49	44	2.25	5.0	Ang Can Tel p	20	44½	45	45	45
7¾	5½	.60	9.8	Argus	1480	6	6½	6	6½
83	65	4.50	6.2	Do. 4½% pref.	20	74	74	72	72
30	23	1.20+†.55		Asbestos	897	24	25	23½	24
14¾	10¾	.60+■.45		Ashdown Hwde	235	11½	11½	11	11½
13½	10	1.00	9.1	Atlas Steels	1130	11½	11¾	11	11
5¾	4	.40	7.7	Auto Fabric B.	2515	5	5½	5	5½
21½	20	.80	4.0	Bk. Can. Nat.	25	20	20	20	20
28	25	.80+■.20		Bk Montreal	950	26	26½	25¾	26½
38	33	1.20+■.20		Bk. N. Scotia	295	35	35½	34¾	34¾
38½	32	1.20+■.20		Bk. Toronto	70	35½	36½	35½	35½
5¼	2	.	...	Barcelona	20	3¾	2	2	2
23	17	1.50+■.75		Bathurst Pr. A	390	20½	21	20½	20½
7	3½	■.25	..	Do. (B)	96	4½	5	4½	4½
46	35¾	3.00	7.1	Beatty Bros.	35	42½	42½	41½	41½
25½	18½	†1.00	..	Beaver Lumber	50	22	22	22	22
12	7½	.60	6.5	Belgium Glove	50	9½	9½	9½	9½
17½	16	1.00	5.9	Do. pref.	25	17½	17	17	17
44	38¾	2.00	5.0	Bell Telephone	17217	39¾	40½	39½	40½
12	10½	.	...	Blue Ribbon	100	11¾	11½	11½	11½
26½	22	†.50	...	Bowes Co. B.	25	23	26½	26½	26½
1.25	.20	.	...	Brand & Mil.	15650	1.10	1.10	1.00	1.10
22½	17	6.00	32.0	Brazilian Tr.	2957	18¾	19	18½	18¾
16½	12½	.60+■.30		Brew & Distil.	40	15	15	14¾	15
25½	20	1.00	4.6	Brit. Amer. Oil	1295	22½	23	22	22
27½	23¾	.93¾	3.8	Do. pf. new	600	24½	25	24¾	25
99	86½	4.00	4.5	B.C. Elec 4% p	20	89	89	89	89
101¾	99¾	4.75	4.8	Do. 4¾% pf.	62	99¾	100	99¾	100
4¾	2¼	.30	11.1	B.C. Forest	2900	2¾	2¾	2¾	2¾
8¾	3¾	.50	8.9	B.C. Packers B	735	5¾	5¾	5½	5¾
27½	24½	1.60	6.4	B.C. Power A.	585	25½	25½	25	25
3½	1½	.	...	Do. (B)	328	2½	2¾	2½	2¾
133	72	.	...	B.C. Pulp & P	55	101½	103½	103	103½
6½	3¾	.	...	Brown Co.	4745	3½	3¾	3½	3½
118½	78½	▲▲1.50	..	Do. pref.	60	96	96	95	95
20½	15½	1.20	7.5	Bruck Mills A.	225	15¾	16¾	15¾	16
6¾	4½	.30	6.0	Do. (B)	70	5	5½	5	5
36	27½	1.60	5.7	Building Prod.	810	28½	28	27¾	28
15	10¾	■.35+.25		Burlington St'l	30	13	13½	13	13½
21	13½	1.30+■.30		Burns & Co. B	20	16¾	16	16	16
9	7	.45	5.6	Burrard DD A	130	7½	8	7¾	8
26½	14¾		...	Canada Cement	960	23½	24½	23¾	24
30	27	1.30	4.4	Do. pref.	590	29½	29½	28¾	29½
23	15	.80	3.9	C. & D. Sugar.	517	19	20½	19½	20½
25	13½	.80	4.2	Can. Iron	102	20	20	19	19
18	12	.60	4.0	Do. pref.	2	15	15	15	15
7	5	.50	7.7	Can. Machine	50	6	6½	6½	6½
53½	42¾	2.00+†.50		Can. Malting	85	44	45	44	44
11½	9	.60	6.5	Can. Nor. Pr.	130	9½	9½	9½	9½
38	32	1.50	4.6	Can. Packers A	110	32	32½	32	32½
201½	180	8.00	4.2	Can. Perman.	20	190	190	190	190
101½	97½	4.50	4.6	Can Safeway p	5	97½	97½	97½	97½
15	11	1.00	7.4	Can. Steamsh's	290	13½	13½	13½	13½
42	35	2.50	6.9	Do. pref.	139	36½	37½	36	36
23¾	20	1.25	5.7	Can Varn 5% p	5	20	22	22	22
31	21½	■.50	...	Can W Cable B	25	26	25½	25½	25½
24	21	.80+■.20		Can. Bk. Com.	1255	22¾	23	22¾	23
24	17¾	2.00	10.0	Can. Breweries	3523	20	20½	19¾	20
106	100	5.00	4.9	Can. Bronze pf	5	102	102½	102½	102½
21½	15	1.25	7.8	Can. Canners	415	15½	16	15¾	16

Range 1948-49 High	Low	Div R'te $	Mar 11 Y'ld %		Sales	Last Mar. 4	Week end. Mar. 11 H	L	Cl'se
17½	13	1.00+■.25		Gypsum Lime	445	15	15½	14¾	15½
15½	8½	.	...	Halifax Insur.	51	10	8½	8½	8½
9½	6	▲.50	...	Ham. Bridge	55	8½	8½	8½	8½
16	13	.90	6.7	Ham. Cot.	150	13½	14	13½	13½
12½	9½	.80+■.10		Harding Carpet	665	10	10	10	10
34	20	†1.00	..	Hayes Steel	7	26	27	27	27
14	12¾	1.00	7.8	Hendershot Pap	10	12¾	12¾	12¾	12¾
20½	17½	1.00	5.6	Hinde & Dauch	100	17½	17¾	17¾	17¾
7½	5½	†.10	...	Holden Mfg. B	25	5½	5½	5½	5½
35	9	.	...	Ho. De LaSalle	4	14½	14½	14½	14½
53¾	23½	2.00	7.0	H. Smith Pap.	335	28	29	28½	28½
49	44	2.00	4.4	Do. pref.	30	45¾	45½	45	45
24½	18	1.50	8.3	Hubbard F A p	25	18	18	18	18
22½	19	1.25	6.6	Humberstone S	75	19	19	19	19
116	110	5%	4.3	Huron & E Mt	55	116	116	116	116
29	23¾	1.20	4.3	Imperial Bank.	310	28	28½	28	28½
20	14	.50	2.7	Imperial Oil	20663	18	18½	18½	18½
14½	12	.40+■.20		Imperial Tob.	1711	13¾	14	13¾	13¾
26½	24	1.00	4.0	Do. 4% pref.	150	25	25½	25½	25½
7¾	6½	6%	4.2	Do. 6% pref.	100	7½	7	7	7
18	14	1.00+†.10		Imp. Varnish	15	17½	16	16	16
24½	19½	1.50	7.4	Indust. Accept.	525	20	20½	20½	20½
9	7	.50	7.1	Ingersoll M&T.	100	7	7	7	7
13	7		...	Inter. Bronze.	150	7	7	7	7
27	20	1.50	7.5	Do. pref.	115	20	20½	20	20
31½	22	1.60	7.0	Int. Metal Ind.	65	23½	23	22	23
102¾	98½	4.50	4.5	Do. pref.	85	100¾	100	99¾	99¾
39	29½	▲1.60+†.40		Inter. Nickel.	5767	31½	32½	31½	32½
28	24	1.20	5.0	Inter. Paints pf	75	26¾	24	24	24
70¾	46	▲▲4.00	..	Int. Paper	3515	50¾	53½	51	53
16½	9	.50	5.3	Int. Pete	3060	9½	9¾	9½	9½
59¾	39	.	...	Int. Power	200	52	52	52	52
15¾	10	▲1.00	..	Int. Util.	1320	14	14½	13¾	14
14	11½	1.00	8.7	Jam. Pub. Ser.	150	12	11½	11½	11½
16	13	.80	5.7	Jour. Pub. Ot.	200	13½	14	14	14
25½	19¾	1.00	5.2	Labatt, John	500	20	20	19¾	19¾
32½	25	1.60	6.3	Lake of Woods	360	25½	25½	25	25½
61	45	.	..	Langley's, pref.	25	51	50	50	50
17½	12	.80	5.4	Laura Secord.	425	14¾	15	14¾	14¾
16	13¾	1.00	7.3	Lewis Bros.	100	14	13¾	13¾	13¾
120	112	*†4.00	..	Lindsay C W p	10	113	115	115	115
31½	25	1.00+†.37½		Loblaw A	175	29	29¾	29½	29½
30	24½	1.00+†.37½		Do. (B)	615	28½	28½	28	28½
13½	11	.80	7.3	Lon. Hose A.	40	11	11	11	11
19	12½	1.00	6.8	Lowneys	300	15	14½	14½	14¾
44	36	2.00+■.25		Maclaren Pr.	105	36½	36½	36½	36½
11	9	.50	5.2	MacMillan Ex	1260	9¾	9¾	9½	9¾
9½	4¾	.50	7.9	Do. (B)	1000	6½	6½	6½	6¾
21¾	17½	■.50	...	Mailman Corp.	60	18	17¾	17½	17½
15	8½	†.75	...	Maple Leaf M.	180	8¾	8½	8½	8½
21	16½	.80	4.4	Maritime Tele.	125	17¾	18	18	18
20½	17	.70	4.0	Do. pref.	55	18	17¾	17¾	17¾
23½	16	1.00	5.0	Massey-Harris	6022	20	20½	19¾	20
30	24½	1.25	4.7	Do. pref.	230	26¾	27	26½	26¾
7	6	.	...	Maxwell Ltd.	275	6¾	6¾	6½	6¾
18½	17½	1.00	5.7	McBrine	25	17¾	17½	17½	17½
9½	7	.60	8.5	McCabe A	50	8½	7½	7½	7½
16½	9½	.50	3.8	McColl Fron.	7382	13	13¾	12½	13¾
100	90	4.00	4.2	Do. pref.	15	96	96	95	96
6	4¾	.	...	Melchers	50	5	5	5	5
15	12	.60	4.8	Do. pref.	55	12½	12½	12	12½
7¾	6¾	■.15	...	Mercury Mills n	500	7	7	6¾	6¾
3.12½	1.05	....	...	Milton Brick	4600	1.30	1.40	1.30	1.35
28	18¾	▲2.00	8.4	Minn & Ont P	2930	19	19¾	19½	19½
21½	16	1.00+■.50		Mitchell, Robt	250	19	19½	18½	19
14½	11	†.50	...	Mod. Contain.	25	13½	12¾	12¾	12¾
38	33	1.00+■.50		Molson Brew.	50	33	33½	33½	33½
15½	11½	1.00	8.7	Monarch Knit.	50	11¾	11½	11½	11½
105	95	12%	11.4	Monar. L. 30%p	9	105	105	105	105
7½	6½	.	...	Monarch Mtge.	50	6½	7	7	7
23½	14	1.20+■.70		Montreal Loco	2245	19½	21½	19½	21½
30	23	1.50	5.0	Mtl Ref S 1 p	17	29½	30	29	30
52½	45	$■1.00	..	Mtl. Tele.	26	52	52½	52½	52½

Mining Stocks

Week Ended March 11

Range 1948-49 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
.90	.55	.....	....	Akaitcho	1,000	.70	.72	.70	.72
.38	.08½	.....	....	Amal. Lard.	3,210	.16	.17	.16	.17
.45	.22½	.....	....	Amer. Neph.	1,000	.34½	.35	.35	.35
.30	.08	.....	....	Amer. Y.K.	41,100	.14½	.15½	.13	.13
.68	.36	.....	....	Anacon L'd.	20,400	.40	.43	.38	.38
10.75	8.25	.20	2.3	Anglo-Hur.	300	9.10	9.00	8.75	8.80
.68	.22½	.....	....	Anglo-Rou.	6,500	.25	.35	.25½	.33
.23	.05	.....	....	Area	7,100	.13½	.18	.15	.16
.17	.06	.....	....	Arjon	40,000	.11½	.17	.12	.13
.39	.05½	.....	....	Armistice	5,000	.09½	.10	.09	.09½
.04½	.01	.....	....	Arno	500	.02	.02½	.02½	.02½
.16	.05	.....	....	Ashley	20,760	.06½	.08	.05½	.07
.27	.04	.....	....	Athona '37.	10,300	.11½	.12	.11	.11
.16	.08	.....	....	Atlas Y'fe.	1,000	.12	.13	.13	.13
.16	.08	.....	....	Aubelle	8,700	.08½	.09½	.08½	.09
.38	.15	.....	....	Aumaque	22,300	.20	.22	.21	.21
4.00	2.75	.20	6.2	Aunor	920	3.15	3.25	3.15	3.25
.29	.08½	.....	....	Bagamac	5,500	.20	.20	.19	.19½
.11	.03	.....	....	Bankfield	6,800	.08½	.07½	.06½	.06½
.69	.09	*.04	....	Base Metals	30,750	.42	.45	.38	.38½
.10½	.03½	.....	....	Bayonne	2,000	.06½	.06½	.06½	.06½
.25	.05	.....	....	Beaulieu	19,800	.06	.06	.05½	.05½
8.90	4.50	.20	3.3	Belleterre	200	6.00	6.00	6.00	6.00
.60	.18½	.....	....	Bevcourt	8,000	.25	.24	.22	.22
.28	.10	.....	....	Bidgood	59,600	.11	.11½	.10	.10½
.17	.10	.....	....	Bobjo	2,000	.12	.12	.12	.12
.33	.05	.....	....	Bob's Lake.	9,500	.05½	.06	.05	.05½
.29	.10	.....	....	Bonetal	2,500	.12	.12½	.11	.12
.05½	.02½	.....	....	Bonville	500	.04	.04	.04	.04
.57	.11	.....	....	Bordulac	1,500	.12½	.12	.12	.12
.05	.01½	.....	....	Bouscadillac	500	.04	.04	.04	.04
.25	.03	.....	....	Bouzan	34,500	.12½	.13	.10	.10
.06	.03	.....	....	Boycon P.	2,500	.03½	.03½	.03½	.03½
.44	.26	.....	....	Boymar	27,968	.37	.44	.38	.43
11.00	6.40	*.20	....	Bralorne	3,616	9.00	9.10	8.75	8.95
.08	.04	.....	....	Brewis	43,500	.05½	.07	.05½	.07
.04½	.02	.....	....	Bridge R.	700	.03½	.03	.03	.03
.12½	.04½	.....	....	B.R.X. Con.	550	.10	.11	.09	.09
.37	.25	*.02	....	Broulan	2,300	.33	.34	.33	.34
.99	.14	.....	....	Buffadison	10,500	.18	.17	.16	.16½
3.00	1.00	.....	....	Buffalo Ank.	4,175	2.11	2.30	2.13	2.25
.30	.06	.....	....	Buff. Can.	4,000	.17	.18	.16	.16
.25	.06½	.....	....	Buff. R.L.	5,100	.06½	.07	.06½	.07
18.87½	14.75	†1.00	....	Bulolo Gold	876	15.00	15.25	15.12½	15.12½
.18	.06	.....	....	Callinan	9,000	.06½	.07	.07	.07
3.75	1.90	.....	....	Camp R.L.	17,225	3.00	3.75	3.00	3.45
.88	.60	.04	5.7	Can. Mal.	500	.70	.70	.70	.70
.59	.11	.....	....	Candego	13,100	.15	.16	.14½	.14½
.19	.05	.....	....	Canusa	3,000	.11	.10	.09	.09
2.70	.95	.....	....	Cariboo	1,700	1.35	1.33	1.25	1.25
.05	.02	.....	....	Cartier M.	500	.02	.02½	.02½	.02½
1.80	1.10	.....	....	Castle Tre.	4,350	1.56	1.72	1.60	1.67
.06	.03	.....	....	Celta Dev.	312	.05	.03	.03	.03
1.45	1.05	§.06	....	Cen. Pat.	3,235	1.35	1.40	1.32	1.35
.33	.13	.....	....	Cen. Porc.	19,800	.18	.20	.18	.19
.16	.05	.....	....	Cent'que	5,000	.07	.07	.05½	.07
.12½	.03	.....	....	Cheskirk	20,500	.06½	.06	.05	.05½
3.00	2.20	*.10	....	Chesterv'le.	2,400	2.55	2.65	2.60	2.60
.30	.07	.....	....	Chimo G.	500	.13	.13	.13	.13
1.75	.75	.....	....	Chromium	200	1.75	1.75	1.75	1.75
.07½	.02	.....	....	Citralam M.	1,000	.03	.03½	.03½	.03½
2.25	.90	.....	....	Coast Cop.	100	1.05	1.00	1.00	1.00
2.46	1.72	†.08	....	Cochenour	5,200	2.16	2.35	2.18	2.35
.09	.05	.....	....	Colomac	1,000	.05	.06	.05½	.06
.06	.02	.....	....	Congress	3,000	.05	.04	.04	.04
.38	.23	.....	....	Cons. Ast'a.	51,520	.31	.32	.27½	.27½
.85	.41	.....	....	Cons. B'ttie	24,813	.52½	.54	.49	.50½
.22	.10	.....	....	Cons.C.Cad'	12,400	.12	.11½	.10	.10
.17½	.13	.....	....	Cons. Lebel	14,566	.14½	.15	.14	.14

Range 1948-49 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
.10½	.01½	.....	....	McLellan C.	7,500	.06½	.07	.06½	.06½
.29	.08	.....	....	McMarmac	6,260	.13½	.15	.12	.13½
.18	.07	.....	....	McWatters.	1,000	.09	.09½	.09½	.09½
2.00	.35	.....	....	Mentor Exp.	100	2.00	1.60	1.60	1.60
12.12½	6.10	.....	....	Mining Corp	825	10.12½	10.50	10.12½	10.12½
.60	.27	§.01	....	Moneta	2,100	.43	.43	.42½	.43
.15	.08	.....	....	Mosher L.L.	1,000	.09½	.09	.09	.09
.37	.07	.....	....	Mylamaque	7,000	.08½	.08½	.08	.08
2.99	1.91	.....	....	Negus Mines	2,900	2.24	2.35	2.23	2.30
.15	.10	.....	....	N. Alger	11,667	.10	.12	.11	.11½
.09	.02½	.....	....	New Bidl'e.	7,000	.08	.08	.07½	.07½
2.54	.75	*.10	....	N. Calumet	23,050	1.73	1.80	1.60	1.64
.75	.31½	.....	....	N. Jason	40,101	.65	.63½	.60	.61
.31	.13	.....	....	N. Marlon	12,750	.16	.17	.16	.16
.07	.03	.....	....	Newnorth	4,000	.04	.04½	.04	.04
.28	.06½	.....	....	N. Norzone	5,500	.07½	.07½	.07	.07½
.46	.07½	.....	....	N. Rouyn	3,000	.08½	.08	.07½	.07½
.26	.13½	.....	....	N. Thurbois	5,750	.15	.15	.13½	.14
.10	.04	.....	....	Nib. Y'fe.	500	.05½	.05½	.05½	.05½
1.32	.04	.....	....	Nicholson	23,050	.58	.61	.56	.59
1.50	1.00	.....	....	Nipissing	3,100	1.00	1.05	1.05	1.05
59.00	43.00	*1.00	....	Noranda	2,795	54.50	55.00	54.00	54.25
.24	.10	.....	....	Norbenite	2,000	.13	.13	.12	.13
3.75	1.50	*.10	....	Normetal	32,816	2.97	3.05	2.80	2.80
.13½	.04	.....	....	Norpick	17,000	.08½	.10	.08	.08
.12	.03½	.....	....	Norsemen	5,600	.07½	.07½	.07	.07
.60	.32	.....	....	North. Can.	1,080	.55	.55	.55	.55
.48	.14	.....	....	North Inca.	34,000	.32	.37	.32	.36
.05½	.02	.....	....	Nor'land '40	12,000	.05½	.05½	.05	.05½
2.30	1.40	*.05	....	O'Brien	4,150	1.63	1.70	1.63	1.60
.24	.10	.....	....	O'Leary	2,000	.13½	.14	.13½	.14
.07½	.02	.....	....	Omega	3,500	.04	.05	.04	.04
.16	.04½	.....	....	Omnitrans.	4,500	.04½	.05	.04½	.04½
.20	.05	.....	....	Orenada	24,800	.16	.17	.14½	.14½
.18½	.06	.....	....	Orlac	7,000	.08	.08	.07½	.07½
1.15	.43½	.....	....	Osisko	12,500	.62	.64	.60	.61
.70	.11	.....	....	Osulake	7,100	.12	.15	.12	.15
1.55	.85	‡.03	....	Pamour P.	3,065	1.15	1.20	1.15	1.15
.08	.03	.....	....	Pandora	3,000	.05	.04½	.04½	.04½
.08	.04	.....	....	Paramaque.	5,000	.05½	.05	.05	.05
.03	.01	.....	....	Partanen	10,000	.02	.02	.02	.02
.46	.30	‡.01	....	Paymaster	3,300	.37	.37	.35½	.36
6.70	2.25	.....	....	Pend Oreille	8,125	5.35	5.45	4.85	5.05
.20	.08	.....	....	Pen-Rey	24,800	.08½	.09	.08½	.09
.90	.60	‡.01	....	Perron Gold	4,600	.69	.72	.70	.70
.20	.03	.....	....	Picc'y Porc	199,733	.13	.15½	.11	.13½
2.34	1.70	*.10	....	Pickle Crow	1,475	2.05	2.15	2.00	2.09
3.57	2.25	.....	....	Pioneer G.	2,875	3.30	3.40	3.20	3.20
30.00	16.00	.50	3.1	Placer Dev.	755	16.25	16.25	16.00	16.00
.25	.04	.....	....	Porc. Pen.	1,000	.06	.05½	.05½	.05½
.56	.34	.....	....	Porc. Reef.	1,000	.39	.38	.38	.38
1.02	.45	.....	....	Powell R.	1,700	.78	.81	.75	.81
.06	.02	.....	....	Prem Bord.	7,000	.03	.03½	.03½	.03½
2.10	1.25	.06	4.2	Preston E.	3,075	1.40	1.50	1.40	1.43
.32	.10½	.....	....	Privateer	4,800	.19	.19½	.18½	.19½
.08½	.05	.....	....	Purdy Mica.	2,000	.06½	.06½	.06½	.06½
.15½	.04½	.....	....	Quatsino	4,500	.11	.10	.09½	.09½
.90	.34	.....	....	Que. Lab.	34,400	.53	.53	.34	.35½
.65	.04½	.....	....	Q. M'Gese.	4,500	.05	.05	.04½	.05
1.05	.52	*.04	....	Que. Man.	1,000	.80	.83	.80	.80
.15	.04	.....	....	Que. Y.K.	1,500	.04½	.04½	.04	.04
.95	.33	.....	....	Queenston C.	2,133	.50	.52	.51	.51
17.00	10.25	.....	....	Quemont	685	14.50	14.75	14.50	14.50
.03½	.01½	.....	....	Red. Cloud.	1,000	.02½	.02½	.02½	.02½
.06	.02	.....	....	Red Crest.	2,500	.03½	.04	.03	.04
3.75	1.02	.....	....	Reeves McD.	3,225	2.95	3.00	2.60	2.60
.09	.04	.....	....	Regcourt	500	.05	.05	.05	.05
3.00	1.90	.....	....	Renabie	400	2.03	2.20	2.15	2.20
.12½	.05	.....	....	Reno Gold.	1,650	.06	.06	.05½	.05½
.18	.03½	.....	....	Roche L.L.	9,300	.10	.11	.10	.10
.19	.05	.....	....	Roybar Chi	24,500	.14	.14½	.13	.13
.23	.05	.....	....	Rupununi	30,400	.07	.07½	.07	.07
4.50	3.00	.14	3.4	San Antonio.	6,837	4.00	4.20	4.00	4.10
.12	.03	.....	....	Sand River.	1,000	.05	.04½	.04½	.04½
.17	.06	.....	....	Sannorm	1,000	.08	.07½	.07	.07
.18	.07	.....	....	Santiago	19,600	.08½	.10	.08½	.08½
.66	.36½	.....	....	Senator R.	11,200	.41	.42	.40½	.42
1.85	.98	*.04	....	Sheep Creek	1,900	1.40	1.38	1.31	1.31
3.25	1.43	.02	....	Sherritt G.	37,758	2.20	2.37	2.21	2.22
9.00	6.25	*.25	....	Sigma Mines	200	7.25	7.80	7.40	7.80

BUSINESS BAROMETER

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	220.2	205.6	233.7
Dom. total expend.	....	....	170.3	179.3	162.8
MERCHANDISING					
■Dept. store sales index no. (3)	+10	+13	+18	+11	....
Retail store sales index no. (1)	....	....	....	....	253.9
Country store index no. (1)	....	....	....	233.2	....
Wholesale sales index (no.)	....	....	263.2	316.2	251.1
FINANCE					
Dividend payment index (5)	....	215.9	211.8	203.6	192.9
■Money supply (millions $)	....	4,162	4,235	4,327	3,818
NEWSPRINT CAPACITY					
Production ratio	....	102.2	102.4	105.5	98.6
Shipment ratio	....	88.5	107.9	107.7	92.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	201.2	197.2	166.5	205.2
Cars (D.B.S.)	....	163.1	166.3	158.9	172.3
COST OF LIVING					
D.B.S.	159.5	159.6	158.9	159.6	150.1
EMPLOYMENT INDEX					
■All industries	....	197.3	204.3	203.6	193.7
■Manufacturing	....	202.8	207.9	208.3	199.9
■Payrolls (June 1/41=100) (2)	....	205.1	218.0	216.9	178.2

	1948-49	1947-48	1948-49 Jan. 1 to date	1947-48	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Mar. 5)	73.8	74.6	647.9	655.8	—1.2
C.N.R. gross rev. (Jan.)	37,309	34,002	37,309	34,002	+9.7
C.N.R. net rev. (Jan.)	—1,488	—561	—1,488	—561	—165.2
C.P.R. gross rev. (Jan.)	27,767	24,926	27,767	24,926	+11.4
C.P.R. net rev. (Jan.)	—301	103	—301	103	—392.2
IRON AND STEEL PRODUCTION (000's omitted) (Jan.)					
■Pig iron production (tons)	183	160	183	160	+14.4
■Steel production (tons)	285	257	285	257	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.)	72,792	34,153	72,792	34,153	+113.1
Cement prod., bbls. (Jan.)	1,122	1,008	1,122	1,008	+11.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	1,468	1,901	1,468	1,901	—22.8
Flour exp., bbls. (Jan.)	1,004	991	1,004	991	+1.3
Wheat exp. bush. (Jan.)	13,825	11,501	13,825	11,501	+20.2
■Cattle sales (Feb.)	94.9	108.2	217.3	260.0	—16.5
■Hog sales (Feb.) (4)	302.1	465.2	636.4	1,055.2	—39.7
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Jan.)	37.1	110.3	37.1	110.3	—66.4
Landed value (Jan.)	1.5	2.4	1.5	2.4	—37.5
NEWSPRINT (000's omitted)					
Production (Jan.)	386	372	386	372	+3.9
Exports, tons (Jan.)	376	347	376	347	+8.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,828	1,396	1,828	1,396	+30.8
Gold prod. (fine oz.) (Dec.)	327	275	3,528	3,070	+14.2
Petroleum prod. (brl.) (Dec.)	1,248	766	12,368	7,729	+60.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Jan.)					
■Total monthly kwh	3,697	3,754	3,697	3,754	—1.5
FOREIGN TRADE (millions of $)					
Imports (Dec.)	222.0	194.2	2,636.9	2,573.9	+2.4
Exports (Jan.)	237.0	235.4	237.0	235.4	+0.6
FINANCE (millions of $)					
Bank debits (Jan.)	6,929	6,491	6,929	6,491	+6.7
Bond sales (Feb.)	228.3	598.6	398.1	733.5	—45.7
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Dec.)	2,784	2,548	32,407	35,574	—8.9
Cigarette cons. (no.) (Jan.)	1,262	1,338	1,262	1,338	—5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
■Net items for week.

Range 1948-49 High	Low	Div R'te $	Mar 11 Y'ld %		Sales	Last Mar. 4	Week end. Mar. 11 H	L	Cl'se
28	23	1.00+.20▲▲		Do. 1st pref.	410	24	25	24¾	24¾
21½	15	.60+.40▲▲		Do. 2nd pref.	110	15½	15½	15½	15½
15	9¾	.80+†.20		Can Car & F'y	215	13½	13½	13½	13½
18½	15	1.00	6.3	Do. pref. A.	806	16½	16½	16	16
23	19½	■.35	...	Can. Celanese	2294	21¾	22½	21¾	22
40	34½	1.75	4.6	Do. pref.	126	38	38	37¾	38
25	18	1.00	4.5	Do. $1 pref.	125	21¾	22½	22	22½
3.95	2.77	■.30	...	Can. Colliers.	125	3.75	3.75	3.75	3.75
47¾	44	2.80	5.9	Can. Cottons	10	46½	47½	47½	47½
28½	16		...	Can. Dredge	400	24	26½	26½	26½
12½	7¾	.75	9.7	Can. Food Prod	760	8	8	7¾	7¾
16½	12	1.00	8.0	Do. (A)	10	12½	12½	12½	12½
90	73¾	4.50	5.9	Do. pref.	165	76	76	73¾	76
38	26½	3.00	10.9	Can. For. Inv.	30	27¾	27¾	27½	27½
18	13½	.80	5.3	Can. G. Inv.	100	15¾	15½	15½	15½
14½	9	†3.12	..	Can Ind Alc A	560	9½	10	9½	9¾
14½	9	†3.12	..	Do. (B)	425	9	10	9½	9¾
24½	19½	■.40	..	Can. Indus.	620	20	20	19¾	20
178½	162	7.00	4.0	Do. pref.	60	175	174	174	174
82	60	6.00	7.7	Can Ingersoll R	40	77	77½	77½	77½
4.25	2.00		...	Can. Int. I. Tr.	90	3.00	3.25	3.00	3.00
36½	20	1.00+■1.75		Can. Locomo.	594	29½	31½	30	30
3.00	1.00	.	...	Can. Marconi.	475	1.85	1.85	1.75	1.85
15½	11	.80	6.2	Can. Oil	610	13½	13½	12¾	13
97	84	4.00	4.7	Do. 4% pref.	20	85	85	85	85
21¾	12¾	†1.25	...	Can. Pacific	5060	14½	14¾	14	14½
2.75	1.00		...	C. Pr. & Pa. I.	342	1.50	1.40	1.00	1.05
26¾	22	1.20	5.2	Can. Tire	20	24	23	23	23
103¾	98½	5.00	5.0	Can. Utilities	10	100½	101	101	101
79	20½		...	Can. Vickers	1125	73	73½	71¾	73½
199	126	††7.00	..	Do. pref.	290	150	149	148	149
4.75	3.00	.40	11.4	C. W. Lumber.	13100	3.37½	3.50	3.25	3.50
67	37½	2.00	4.0	Can. Westing'se	5	50½	50½	50½	50½
26	23	1.50	6.1	C Wire Box A	25	24	24½	24½	24½
11½	8½	▲.60	...	Capital Estates.	26	10½	10½	10½	10½
37	25	†1.50	...	Catelli Food	4	30	30	30	30
5½	5½	.50	9.6	Cent Nor Air A	100	5½	5½	5½	5½
13½	10¾	†.50	...	Chatco Steel	10	10¾	11½	11½	11½
8½	6¾	.50	7.1	Do. pref.	25	6¾	7	7	7
11½	7½	■.30	...	Ch. Gai Wines.	750	9	9	9	9
.98	.30	.	...	Chem Research	82800	.60	.98	.60	.88
.60	.20	.	...	Claude Neon	9350	.30	.40	.39	.40
100	46	.	...	Do. pref.	66	65	75	66½	75
3.50	3.00	.24	7.4	Coast Brew	4125	3.20	3.25	3.20	3.20
9½	6	.	...	Cochrane-D.	220	7	6½	6	6
17	10	.80	5.9	Cockshutt Plow	1585	13	13½	12½	13½
7¾	3½	■.05	...	Comm. Alcohol	450	3¾	4½	4	4
9½	6	.40	6.7	Do. pref.	360	6	6	6	6
6¾	5	■.25	...	Conduits Nat.	100	6	6	6	6
16¾	8	.	...	Cons. Bakeries	300	8	8	8	8
.60	.30	.	...	Cons Div Sec A	62	.30	.35	.35	.35
17½	15	1.00	6.7	Do. pref.	67	15	16	15	15
21½	14¾	1.00+■.75		Cons. Paper.	4401	16	16¾	16½	16½
11½	6¾	.65	9.3	Cons. Press A.	425	6¾	7	6¾	7
131¾	91½	▲3.00	..	Cons. Smelt.	3852	103	105	101½	103
12½	10½	■.15	...	Cons Textiles n	1025	10¾	11	10¾	11
154	145	8.00	5.3	Consumers Gas	65	150½	152	152	152
38½	20	2.00	8.7	Consum. Glass.	100	23	23	23	23
23	15	1.50	7.5	Corr. P. Box.	25	20	20	20	20
32	25	1.60	5.3	Cosmos Imp.	25	30	30	30	30
8½	6	.50	6.1	Craig Bit, pref.	100	8½	8½	8½	8½
37½	30	2.00	5.7	Crown Cork	155	35	35	35	35
118	114	5.00	4.4	Crown Trust	11	116½	115	115	115
55	42	3.00	6.4	Crow's N. Coal	110	47	47	47	47
1.00	.40	.	...	Cub. Aircraft	1400	.55	.55	.50	.50
35	30	▲1.00	..	David & Fre A	45	31	31½	31½	31½
26½	21½	1.50	6.7	Davis Leath A	235	21½	22½	22	22½
11	7¾	.70	8.5	Do. (B)	10	7¾	8½	8½	8½
26¾	18		...	De Havilland A	30	18	18	18	18
25½	20	1.50+*3.37½		Disher St. p.	25	20	20	20	20
22½	15½	1.00	6.2	Distill-Seag.	2235	16	16½	15¾	16½
27	24	1.00	4.0	Dom. Bank	250	25	25	25	25
35	27	1.20+■1.00		Dom. Bridge.	1250	33½	33½	32¾	33½
22	16	‡1.50	..	Dom. Coal, pf.	205	20½	20½	20	20
10	7½	■.12½	..	Dom. Dairies	72	8½	8½	8½	8½
26	22	1.75	7.9	Do. pref.	66	22½	22½	22½	22½
27½	24	1.50	6.3	Dom. Fab 2 pf	30	25	24	24	24
28½	22	1.40	5.4	Dom. Foundries	905	25¾	26½	26	26
40	30	1.00+■1.00		Dom. Glass	160	37½	38	37½	37½
14½	6	.	...	Dom. Magnes.	260	11	12½	11½	11½
25½	22	1.00	4.0	Dom. Malting	60	25	25	25	25
40	33	1.60+■.30		Dom. Oilcloth.	285	33	39	38½	39
5¾	3½	.	...	Dom. Scot. Inv	11	4	4	4	4
46½	40	■.62½	..	Do. pref.	65	43¾	44	43	43
19¾	13	▲.50	..	Dom. St. & CB	3754	16½	16¾	15¾	16½
26½	21½	1.50	6.9	Dom. Stores	200	21½	22	21¾	21¾
27¾	20	1.00	4.0	Dom Tar & Ch	430	25	25	24	24¾
23	18	1.00	4.7	Do. pref.	230	21½	21½	21½	21½
27½	23	1.00	4.0	Do. V.T.	40	24	24½	24¾	24¾
13¾	10¾	.60+■.40		Dom. Textile	3001	11½	11¾	11	11½
18½	10	1.00	7.8	Dom. Woollens	520	12½	13	12½	12¾
23½	19	1.00	5.0	Donnacona Pap	2545	19½	20	19½	20
17½	12	1.00	8.3	Donnell & M A	100	14½	12	12	12
10½	6½	.60	9.2	East Steel	765	6½	6¾	6½	6½
43	30	†2.50	..	Economic Inv.	130	40	40½	38	40½
20	15½	1.00	6.1	Eddy Papers	210	16½	16½	16½	16½
18½	11¾	▲▲.40	..	Electrolux	450	11¾	12¾	12¾	12¾
21	19	1.00	5.0	Empire Brass.	125	20½	20	20	20
17½	11½	1.00	6.7	Enam. & Heat	50	15	15	15	15
20	10	.50	4.6	Equitable Life	115	10¾	11½	11	11
18¾	13¾	1.00	6.7	Fam. Players.	1295	14	14½	14	14¾
47¾	34	▲1.50	..	Fanny Farmer.	215	36½	36½	35½	36½
9½	3½	.	...	Fed. Grain A.	100	6	6	6	6
11½	7½	.80	8.7	Fibre Products.	50	9	9½	9½	9½
8¾	7½	.50	6.2	Do. pref.	215	7½	8	8	8
3.50	1.50		...	Fleet Aircraft.	8090	1.80	1.90	1.70	1.80
27	20½	▲1.00	..	Ford Motor A.	2255	21¾	22½	21½	22
32	23½	▲1.00	..	Do. (B)	25	27	25	25	25
27	19	▲1.40	..	Foundation Co.	145	25	25½	25	25
28½	23½	■1.12½	..	Fraser Cos.	1015	25¾	26	25½	25½
94	84	4.00	4.4	Gair of Can.	35	90	90	90	90
20	16	1.20	7.2	Gatineau Pwr.	190	17	17½	16¾	16¾
108	100	5.00	4.7	Do. pref.	238	106½	106	105½	105½
4.00	1.75		...	Gen. Bakeries.	225	1.75	1.75	1.75	1.75
17½	16	■1.00	...	Gen Products A	225	17½	17½	17	17
17½	14	.80+†.20		Gen. St. Wares	50	14	15	14½	14½
106½	99	5.00	4.9	Do. pref.	185	102	102	101	101½
120	95	†7.50	..	Goodyear Tires	5	96	96	96	96
53½	49	2.00	3.9	Do. pref.	70	52½	52	52	52
20½	18	1.00	5.3	Grafton A	45	18¾	19	19	19
20½	14	1.60	10.8	Gt. Lakes Pap.	525	15	15	14½	14¾
18	10	1.00	6.1	Gt. West Coal.	70	16	16½	16½	16½
7	5½	■.60	...	Gt. West Felt.	70	7	6½	6½	6½
13½	9	.	...	Gt. W Saddlery	50	10	9½	9½	9½

Range 1948-49 High	Low	Div R'te $	Mar 11 Y'ld %		Sales	Last Mar. 4	Week end. Mar. 11 H	L	Cl'se
43½	28	.	...	Montreal Tram	260	28½	31	29	30
76	65	3.00+■.45		Moore Corp.	515	68	69	68	68¾
27½	25	1.00	3.9	Do. 4% pref.	60	27	26½	26	26
45	34½	2.00	5.7	Nat. Breweries.	1421	35½	35¾	34¾	35½
45½	40	1.75	4.4	Do. pref.	40	40½	40½	40	40
8	6	.50	7.5	Nat. Drug	340	6	6½	6½	6½
15¾	10½	.60	5.5	Do. pref.	330	11½	11½	11	11
16	12	.60+†.20		Nat. Grocers	25	12½	12½	12½	12½
30	27½	1.50	5.4	Do. pref.	100	27¾	27¾	27¾	27¾
17	10	1.20	7.5	Nat. Hosiery B	10	16½	16½	16½	16½
34	25		...	N. Sew. Pipe A	120	32¾	33	32½	32¾
26½	18	1.50+■.25		Nat. Steel Car	1805	21	21½	20¾	21½
104	100	5.00	4.8	Neilson 5% pf.	35	103	103½	103	103½
25½	20	1.60+■.40		Niag. W. Weav.	25	21	21	21	21
8¾	3½	.	...	North Star Oil	900	7	7½	6¾	6¾
6	5½	.35+.08¾		Do. pref.	400	5½	5½	5¾	5¾
112	109½	6.00	5.4	N.S. L. & Pr p	30	110¾	110¾	110¾	110¾
14½	9¾	†4.50	..	Nuclear Ent.	25	10¾	10	10	10
28½	20	1.00	4.9	Ogilvie Flour.	611	20	21	20½	20½
175	167½	7.00	4.1	Do. pref.	30	172	172	172	172
10¾	3½	*	...	Orange Crush	725	5½	5¾	5½	5½
44½	25	1.00+■.25		Ottawa El. Ry	50	43½	44	43½	43½
22	15	.60	2.9	Ott. L. H. & P.	120	21	21	20¾	20¾
103	100¾	5.00	4.9	Do. pref.	20	103	102	102	102
40	28	■.90	...	Page Hersey	950	38½	40	38½	39¾
20	19	.80	4.0	Paton Mfg.	25	20	20	20	20
67	57	3.00	4.8	Penmans	35	63	62½	62	62½
47½	37	■.50+.30		Powell River	597	39¾	41	39½	39¾
17½	11	†.65	...	Power Corp.	321	13½	14	13	13½
111	107	6.00	5.5	Do. pref.	115	110	111	110	110
17¾	10½	▲▲1sh		Pressed Metals	55	11¾	12	11¾	12
68	48	■2.00	..	Price Bros.	555	49½	50¾	49½	50½
100½	90	4.00	4.2	Do. pref.	31	96	96	90	96
15½	10½	.60	5.5	Prov Transport	160	11	11	10½	11
11½	7½	.50	6.5	Purity Flour	220	8	7¾	7¾	7¾
54½	49	3.50	7.1	Do. pref.	70	52½	50	49	49
18½	15	1.00	5.9	Quebec Power.	380	16½	17	16½	17
12	10	.40	3.7	Que. Telephone	40	10¾	10¾	10¾	10¾
18	16	1.00	5.9	Reitman's 5% p	135	17	17½	17	17
33½	28	2.00	6.9	River S Mill A	170	29	29	29	29
12	8	†1.00	..	Robinson Little	40	10½	10½	10½	10½
14½	6½		..	Rolland Pap.	135	7	7	6¾	7
25½	22	1.00	3.9	Royal Bank	982	25½	25½	25½	25½
19½	13	■.20	...	Russell Indust.	1360	17	17	16½	16¾
104½	100½	4.25	4.2	Saguenay Pr, p	64	101½	102	101½	101¾
11	7	.	...	St. Law. Corp.	131	7½	7½	7	7½
27	18½	2.00	9.8	Do. 1st pf n.	695	19½	20½	20	20½
15½	11	.75	5.9	Do. 2nd pf. n	15	12¾	12¾	12¾	12¾
31¾	23	1.60	6.8	St. Law. Flour	35	23½	23½	23½	23½
155	140	7.00	5.0	Do. pref.	5	140	140	140	140
86	80	6.00	7.4	St L. Pa 1 p n	45	80¾	80¾	80½	80¾
47	40	2.40	6.0	Do. 2nd p n.	510	40	40	40	40
18½	13½	▲.80	...	Sarnia Br.	75	18½	18	18	18
25¾	20½	1.20	5.0	Shawinigan Pr.	2051	23½	24	23	23¾
49	44	2.00	4.3	Do. 4% pf.	185	46½	46¾	46½	46½
27	22	.80+■.20		Sher. Wms.	300	24	22	22	22
158	140	7.00	4.9	Do. pref.	5	142	143	143	143
17½	11½	1.00+†.30		Sicks Brew.	1200	16	16½	15½	16½
17½	11½	1.00+†.30		Do. V.T.	75	16	16	16	16
16½	9	.60	5.0	Silknit	83	12	12	12	12
37	32	2.00	6.3	Do. pref.	6	33	32	32	32
12¾	9	.60	6.3	Silverwoods A.	240	9½	9½	9½	9½
11½	6¾	■.10	...	Do. (B)	109	7½	6¾	6¾	6¾
31	24	■1.00	..	Simpson A	415	27½	28	27½	27½
26½	16	■1.00	..	Do. (B)	440	23½	24	22½	23
101½	96	4.50	4.6	Do. pref.	265	98	98	97½	98
21	17	1.00	5.6	Southam	110	17½	18	17	18
20	16	1.20	6.7	So. Can. Pr.	175	17½	18	17½	18
115	104	6.00	5.4	Do. pref.	40	112½	112½	112½	112½
.46	.32		...	South. Invest.	237469	.41	.46	.38	.45
8¾	5½	.40	6.6	Stand. Chem.	975	6½	6½	6½	6½
98	80	5.00	6.0	Do. pref.	55	82½	83	82	83
16	13		...	Stand. Clay	11	15	16	16	16
10½	4½	.50	5.3	St. Pav.	4570	9½	10½	9½	9½
22	17½	.60½+.50		Do. pref.	130	21½	21	20½	20½
5¾	4	.40	9.8	Stand. Radio	225	4½	4½	4½	4½
10	7	.60	4.7	Stan. Brock A.	200	8	9	8½	9
5½	4½	.40	8.0	Do. (B)	200	4½	5	4¾	5
15	13	.60	4.1	Stedman Bro n	100	15	14¾	14¾	14¾
84	67	3.00+■1.00		Steel of Can.	460	80¾	83½	79	79½
86	72	3.00+■1.00		Do. pref.	205	83	83	82½	82½
29½	23¾	▲1.00	..	Tamblyn	100	26½	26½	26½	26½
10½	9½	.50	5.0	Taylor P. 5% p	100	9¾	10	10	10
18	13	1.00	6.3	Thrift Stores	125	16	16	15½	16
23	18½	.60	3.2	Tip Top Tailors	10	20	19	19	19
12½	10	.60	6.1	Tor. Elevators.	66	10	9¾	9¾	9¾
175	158	7.00	4.4	Tor. Gen. Tr.	8	158	158	158	158
19½	18¾	.80+■.20		Traders Bldg.	75	19½	19½	19½	19½
20¾	18½	■.50+.25		Traders Fin. A	35	19	20	19¾	19¾
10	7½	■.12½	..	Union Gas	2325	9	9½	9	9½
39	32	1.00+†.50		U Amuse A VT	20	38	32	32	32
31	27½	1.00+†.50		United Corp. A	10	28½	28½	28½	28½
25	16	1.00+†.50		Do. (B)	200	20	22	21	22
52	45¾	3.00	6.1	United Fuel, pf	10	50	49½	49½	49½
18	13½		...	Do. B pref	230	17	17	17	17
19¾	17½	1.00	5.5	United Grain A	15	18½	18½	18½	18½
23	8½	.	...	United Secs.	5	18	19	19	19
8¾	5	.60	9.2	United Steel	1675	6½	6¾	6½	6½
11	9½	.60	5.7	Viceroy	50	10½	10½	10½	10½
24	18	1.25	6.3	Vir Dare 5% p	190	18	21	19	19¾
18¾	15	1.00	6.7	Wabasso Cot.	75	15½	15½	15	15
31¾	25	▲.50	...	Walker-Good.	4125	25¾	26	25¾	26
14	9½	.80	8.0	Waterous Ltd.	200	10	10	9½	10
38½	26¾	2.00+†1.00		Westeel	225	35½	38	37½	38
25	19	.	...	West Grocers.	20	23½	23½	23½	23½
36½	30¾	2.00	6.1	Do. (A)	45	33	34	33	33
8.75	8.75	■.12½	..	Wtmin'er P An	100	8.75	8.75	8.75	8.75
28	20½	1.00	4.8	Weston George	75	21	21	20½	21
101¾	97	4.50	4.6	Do. 4½% pref	145	98	98	97	97
15	11½	▲.15	...	J. C. Wilson	3	11½	15	15	15
35½	20½	1.00	3.5	Winnipeg El.	866	29	29	28	28½
100	92	5.00	5.1	Do. pref.	30	98	98½	98	98½
8½	6	.40	5.7	York Knit A n	225	6½	7	7	7
4½	2½			Do. B new	465	2¾	3	2¾	3
45	34½	2.00	4.7	Zellers	100	40	43	40	43
29	27½	1.50	5.4	Do. 6% pref.	35	28	28½	28	28

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. •Dividend deferred.
▲▲For each 20 shares held.
††Plus special dividends of $70 per sh. on 1937 issue and approx. $2.10 per share on 1939 issue.
♦After stock split. ■Paid or payable in 1949.
§Plus extras. ‡Plus payments on arrears.
▲▲Participating div.

Range 1948-49 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
1.60	.70	.....	....	Conwest	15,350	1.35	1.40	1.28	1.28
.15	.03	.....	....	Cortez	16,500	.04	.04½	.04	.04
.22	.08	.....	....	Cournor	500	.16	.15	.15	.15
.35	.17	.....	....	Crestaurum	1,000	.22	.22½	.22½	.22½
.90	.30	.....	....	Croinor	700	.41	.42	.42	.42
.19	.06	.....	....	Crowshore	5,000	.10	.11½	.11	.11
.68	.45	.....	....	Cyuni	600	.50	.50	.50	.50
.21	.07	.....	....	D'Aragon	12,500	.09	.09½	.09	.09
1.60	.95	.....	....	Delnite	1,500	1.34	1.35	1.31	1.32
.15½	.05	.....	....	Denison	20,000	.0.	.09	.06½	.08½
.48	.10	.....	....	Detta R.L.	77,100	.11	.13½	.10½	.12
.46	.20	.....	....	Dexter R.L.	12,500	.38	.46	.39	.46
.82	.43	.....	....	Dickenson	23,200	.49	.52	.47	.51
.64	.23	.....	....	Discovery	11,100	.26	.27	.26	.26
.65	.16	.....	....	Divers M.	12,000	.19	.20	.16	.18
23.75	13.25	*.17½	....	Dome M.	3,375	16.50	17.25	16.50	17.00
1.10	.48	.....	....	Donalda	12,100	.55	.55	.50	.51
.30½	.17	.....	....	Dulama	26,500	.21	.22	.20	.21
.18	.04	.....	....	Duvay	134,800	.12½	.14½	.11	.12
.33	.07	.....	....	East Amph.	3,000	.10	.10	.09½	.09½
2.35	1.30	.....	....	East Mal.	10,950	2.07	2.25	2.07	2.23
3.50	1.60	.....	....	East Sull.	8,800	2.78	2.83	2.72	2.75
.74	.24	.....	....	Elder	6,425	.34	.34	.33	.33
1.56	.55	.....	....	Eldona	84,730	.59	.60	.56	.56½
.01½	.00½	.....	....	Do., Rts.	881,500	.00½	.00½	.00½	.00½
.25	.08	.....	....	El. Sol.	3,500	.09	.08½	.08	.08
4.55	.35	.....	....	Eureka	1,000	.41½	.46	.42	.46
5.05	3.60	†.35	....	Falconbridge	1,500	4.00	4.25	4.10	4.10
.07	.03	.....	....	Federal	10,050	.05½	.06	.05½	.05½
.06	.02	.....	....	Fontana '45	1,000	.03½	.03½	.03½	.03½
.20	.05	.....	....	Formaque	2,000	.08	.08	.07	.07
1.02	.49	.....	....	Forty-Four.	4,944	.95	1.02	.98½	1.02
.15	.07	.....	....	Francoeur	500	.09	.09	.09	.09
2.90	1.30	.....	....	Frobisher	12,420	2.50	2.51	2.45	2.45
6.10	2.90	.....	....	Giant Y'fe	2,950	5.35	5.55	5.40	5.55
.14	.05	.....	....	Gillies L.	12,500	.08½	.09½	.08½	.09
.04½	.02	.....	....	Glenora	2,000	.03½	.02½	.02½	.02½
1.09	.36	.....	....	God's Lake.	5,300	.42	.45	.42	.44
.55	.07	.....	....	Golconda	2,500	.40	.43	.40	.40
.19½	.11	†.02	....	Goldale	3,100	.16½	.17	.15½	.16½
.20½	.02	.....	....	Goldbeam	100	.05	.04	.04	.04
.17	.08½	.....	....	Gold Crest	2,100	.12	.12	.11	.11
.07½	.03	.....	....	Gold Eagle	500	.04½	.04½	.04½	.04½
.16	.04	.....	....	Goldhawk	23,500	.07½	.07½	.07	.07
.16	.04	.....	....	Golden A.	3,000	.08½	.05	.05½	.05½
3.15	1.95	*.10	....	Gold Man.	9,526	2.40	2.63	2.40	2.40
.09½	.03	.....	....	Goldora	67,200	.03	.08	.06½	.07
.44	.06	.....	....	Goldvue	40,400	.07	.07	.06½	.07
.04½	.02	.....	....	Goodfish	500	.03	.03½	.03½	.03½
.30	.15	*†.02	....	Grandview	700	.13	.15	.15	.15
.07	.03	.....	....	Grull W.	6,650	.04½	.04½	.04	.04½
1.12	.58	.....	....	Guayana	2,000	.60	.60	.59½	.60
3.10	.43	.....	....	Gulf Lead	3,500	.43	.45	.45	.45
.37	.17	.....	....	Gunnar G.	3,000	.21	.20	.20	.20
.07½	.03½	.....	....	Halcrow	3,100	.05½	.05½	.05½	.05½
.03	.01½	.....	....	Halliwell G.	1,000	.02	.02½	.02½	.02½
5.00	3.00	*.07	....	Hallnor	100	3.60	3.50	3.50	3.50
.35	.12	.....	....	Hard Rock.	7,770	.15½	.18	.16	.18
.12	.05	.....	....	Harker	2,500	.08	.07½	.07½	.07½
.15	.05	.....	....	Harricana	8,000	.07	.07½	.07	.07½
1.04	.55	.....	....	Hasaga	2,191	.55	.58	.55	.55
.08	.02½	.....	....	Headway	500	.04½	.05	.05	.05
.16	.05	.....	....	Heath	500	.03	.07	.07	.07
.97	.29	.....	....	Hedley M.	1,500	.42½	.45	.43	.43
.24½	.08	.....	....	Heva G.M.	3,450	.09½	.10	.10	.10
.75	.50	*.05	....	High Bell	3,365	.58	.63	.60	.62
.09½	.05	.....	....	Highridge	7,000	.06½	.07½	.07	.07½
13.00	8.50	.24	2.2	Hollinger	3,565	10.87½	11.00	10.62½	10.75
.11½	.04	.....	....	Homer Y'fe	1,500	.06½	.06½	.06½	.06½
.42	.12	.....	....	Hosco	29,400	.27½	.26½	.24	.24½
.36	.18	.....	....	Howey Gold	4,050	.30½	.32	.30½	.30½
60.00	43.50	†5.00	....	Hudson B.	2,105	45.25	46.25	45.00	45.87½
.12	.03	.....	....	Hudson R.	500	.07	.10	.10	.10
.08	.02	.....	....	Hugh Mal.	5,500	.03½	.03½	.03½	.03½
.10	.04	.....	....	Indian L.	500	.05½	.05½	.05½	.05½
.54	.33	‡.02	....	Inspiration.	2,003	.44	.43	.41	.41
.84	.40	.....	....	Int. Uran.	74,620	.45	.45	.42	.42
.06	.02½	.....	....	Jack Lake	4,000	.03½	.03½	.03½	.03½
.07	.03½	.....	....	Jacknife	11,000	.04	.05	.04	.05
.21	.06	.....	....	Jack Waite.	2,000	.14½	.15	.14	.14
.07	.02	.....	....	Jellicoe	17,100	.04½	.05	.04½	.05
.58	.12½	.....	....	Joburke	4,000	.18	.18	.16	.18
.04	.01	.....	....	J. M. Cons.	1,000	.03	.03	.03	.03
.50	.25	.....	....	Joliet Que.	7,508	.38	.38	.36	.36
.14	.04	.....	....	Kay Rand.	1,000	.03	.09½	.09½	.09½
.37	.13	.....	....	Kelore	9,100	.14	.15	.14	.14½
.50	.04½	.....	....	Kenville	3,000	.11	.10	.10	.10
15.87½	11.50	†.18	....	K. Addison.	3,365	14.50	14.87½	14.50	14.87½
.22	.03½	.....	....	Kirk. G.G.	183,700	.07½	.07½	.03½	.05½
.60	.32	.....	....	Kirk. H. Bay	4,200	.55	.55	.54	.55
1.78	1.15	.04	2.9	Kirk. Lake.	11,120	1.31	1.42	1.32	1.40
.19	.10	.....	....	Kirk. Town	500	.12	.14	.14	.14
7.75	4.10	.....	....	Labrador	2,230	5.00	5.15	5.05	5.15
.06½	.02½	.....	....	Laguerre	1,530	.04	.03½	.03½	.03½
1.45	.38	†.10	....	L. Dufault	84,225	1.11	1.35	1.15	1.27
.05	.02	.....	....	L. Fortune	6,500	.04	.04½	.03½	.04½
.64	.43	.....	....	L. Lingman	6,700	.45	.48	.45	.43
.15	.04	.....	....	L. Rowan '45	5,500	.08	.09	.08	.09
14.75	9.75	.72	5.7	Lake Shore.	4,375	12.50	12.87½	12.25	12.62½
.70	.25	.....	....	Lake Wasa.	1,500	.40	.40	.39	.39
3.00	1.95	.....	....	La Luz	200	2.25	2.25	2.25	2.25
.12	.03	.....	....	Lapaska	4,000	.05½	.06½	.06	.06½
.08	.03	.....	....	Larder "U"	9,500	.03½	.03½	.03½	.03½
1.25	1.00	.08	6.8	Leitch Gold	4,600	1.14	1.20	1.14	1.17
.14	.06	.....	....	Lexindin	500	.08	.09	.09	.09
1.50	.67	‡.04	....	Little L.L.	500	.73	.78	.78	.78
1.50	.24	.....	....	Louvicourt.	78,700	.26	.29	.24	.26
.20	.09½	.....	....	Lunward	1,000	.11	.15	.15	.15
.25	.06	.....	....	Lynx Y.K.	4,200	.12½	.13	.12	.13
3.00	1.80	§.06	....	Macassa	6,970	2.13	2.30	2.15	2.30
1.95	.40	.....	....	MacDonald	18,904	.50	.53	.48	.50
.15	.06	.....	....	Macfie	105,300	.09½	.12	.09½	.10½
.40	.22	.....	....	Macho R.	4,000	.23	.27	.24	.27
1.54	.73	.....	....	MacLeod	17,400	1.00	1.05	1.00	1.02
3.15	2.10	.08	2.9	Mad. R.L.	3,695	2.67	2.75	2.65	2.73
2.35	1.48	.....	....	Malartic G.	6,900	2.12	2.23	2.12	2.23
.06½	.02	.....	....	Man. & East	3,500	.03	.03	.03	.03
.31	.05	.....	....	Marcus Gold	500	.11	.11	.11	.11
.06	.03	.....	....	Martin McN.	500	.04½	.04	.04	.04
.12	.07	.....	....	McG'vy C.	5,000	.10	.09	.09	.09
66.00	50.00	2.01 and 1.00½s	5.4	McIntyre	825	54.50	56.12½	54.75	56.00
.75	.29	.....	....	Mc. R.L.	2,600	.44	.40	.38½	.39

Range 1948-49 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
.70	.30	.....	....	Silanco	36,250	.44	.47	.38½	.45
.55	.22	‡.01	....	Silbak Prem	1,252	.38	.37	.35	.36
.48	.20	.....	....	Silver M.	22,800	.41	.43½	.41	.43½
.25	.10	.....	....	Silver R.	4,000	.15	.15	.15	.15
.54	.30	.....	....	Siscoe	15,400	.32	.36	.30	.36
.39	.20	.....	....	Sladen Mal.	1,000	.26	.25	.25	.25
1.62	1.18	.12	9.0	Spring Stur.	8,900	1.35	1.37	1.33	1.33
.70	.40	*.03	....	Stad'n '44.	2,951	.50	.49	.47	.47
.94	.52	.....	....	Starrat O.	3,000	.63	.63	.62	.63
.12	.04	.....	....	Steeloy	5,500	.07	.06½	.06	.06½
2.40	1.42	.....	....	Steep Rock.	22,325	1.54	1.63	1.54	1.60
.21	.12	.....	....	Sturgeon R.	1,700	.18	.19½	.17	.19½
.15	.03	.....	....	Sudbury C.	10,000	.06½	.08	.06½	.06½
2.08	.99	*.04	....	Sullivan C.	12,850	1.50	1.55	1.46	1.55
.19	.06½	.....	....	Surf Inlet.	500	.08	.07½	.07½	.07½
1.99	1.05	.06	4.1	Sylvanite.	3,025	1.45	1.51	1.45	1.48
.62	.25	.....	....	Taku	2,000	.29	.30	.30	.30
.50	.30	.....	....	Taylor B.	2,600	.46	.40	.40	.40
3.50	2.30	*.05	....	T. Hughes.	6,925	2.70	2.80	2.70	2.80
.08	.04	.....	....	Temiskaming	500	.08	.08	.08	.08
.49	.07½	.....	....	Thompson	11,000	.17	.18	.16	.16½
.80	.43	‡.02	....	Toburn Gold	2,405	.53	.57	.56	.57
.12½	.05½	.....	....	Tombill	3,000	.10	.10	.10	.10
1.23	.79	.....	....	Torbrit S.	10,000	1.12	1.13	1.07	1.07
1.08	.35	.....	....	Trans. Res.	11,100	.58	.60	.57	.58
.73	.28	.....	....	Trebor	84,800	.36½	.40	.36	.39
2.60	.34	.....	....	United Asb.	283,750	.88	.89	.53	.74
2.94	1.05	.....	....	United Keno	8,855	2.40	2.60	2.25	2.25
2.35	1.27	†.05	....	Upper Can.	2,637	1.56	1.65	1.60	1.60
.56	.28	.....	....	Van'da '48.	10	.33	.31	.31	.31
7.20	5.15	§.05	....	Ventures	4,010	5.20	5.40	5.15	5.30
.13	.05	.....	....	Vicour	500	.08	.07½	.07½	.07½
15.25	4.80	*.40	....	Waite Am.	21,895	13.37½	14.25	12.75	13.21½
.19½	.08	.....	....	Wekusko	1,000	.10	.10½	.10	.10½
.04½	.01½	.....	....	Wellington.	5,000	.02½	.02½	.02½	.02½
.10	.02	.....	....	Westville	4,000	.05	.05	.05	.05
.37	.05	.....	....	Wiltsey C.	198,500	.22	.26	.19	.20
.11½	.05	.....	....	Wingait	14,000	.06½	.06½	.06	.05
2.90	2.00	*.07½	....	Wright-Har	3,910	2.24	2.30	2.20	2.30
.40	.15	.....	....	Yellorex	30,400	.25	.35	.25	.31
.81	.55	.....	....	Y'ke Bear.	3,949	.70	.72	.71	.71
.10	.03	.....	....	Ymir Girl.	2,100	.04½	.04½	.04½	.04½

Oil Stocks

Range 1948-49 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
.34	.10	.....	....	Alta. P Cons	10,360	.25	.24½	.22½	.22½
.17	.06½	.....	....	Anaconda	11,900	.10½	.11½	.11	.11½
5.35	1.35	†.05	....	Anglo Can.	32,375	4.45	4.50	4.00	4.15
.12	.04½	.....	....	Apex	10,150	.05½	.05½	.05½	.05½
1.27	.23	.....	....	Atlantic	15,300	.72	.73	.70	.70
.53	.16	.....	....	Br. Dom.	57,668	.29½	.31	.27	.28
7.60	3.40	.10	2.0	Calg. & Ed.	10,540	4.70	5.05	4.70	4.90
.65	.34	.....	....	Calmont	8,693	.42	.45	.40	.40
.27	.13	.....	....	Cal. Leduc.	12,200	.15	.16	.13½	.14
1.82	.20	.....	....	Cent. Leduc	46,100	1.14	1.25	1.09	1.09
.39	.10	.....	....	Coastal	980	.26	.26	.26	.26
.31	.14	.....	....	Command	42	.31	.18	.18	.18
1.25	.40	.....	....	Common P.	4,200	.85	.85	.78	.80
.32	.09	.....	....	C. H'Stead	8,900	.09½	.10	.09½	.09½
.60	.30	.....	....	Dalhousie	658	.35	.38	.30	.38
.49	.09	†.01	....	Davies Pete.	7,900	.31	.31	.26	.26
.33½	.07	.....	....	Decalta	129,000	.29	.30	.22	.23
.13	.05	.....	....	East Crest.	22,837	.09	.09½	.07	.07
.50	.25	†.03	....	East Leduc.	31,700	.30	.31	.29	.30
4.10	2.10	.25	9.1	Foothills	1,349	2.80	2.90	2.50	2.75
.09½	.02	.....	....	Freehold	13,000	.07½	.08	.07½	.08
2.25	.89½	.....	....	Gaspe	15,500	1.36	1.50	1.43	1.48
.84	.50	†.04	....	Globe	10,000	.65	.68	.65	.65
.04½	.01½	.....	....	Grease Creek	7,500	.03	.03	.03	.03
.80	.15	.....	....	Hanna	65,850	.30	.35½	.29	.33½
.21	.05	.....	....	Hargal	95,450	.19	.20	.18½	.19½
.15½	.07	.....	....	High Sarcee.	8,055	.08½	.09½	.08½	.09
14.62½	5.25	†.50	....	Home	5,882	11.25	12.00	11.00	11.00
.15	.04	.....	....	Jump. Pound	4,000	.06½	.06½	.05	.06½
.31½	.13	.....	....	Leduc Cal.	100,000	.28½	.28	.20	.23
.34	.10	.....	....	Leduc Cons.	3,000	.21	.21	.20	.20
1.20	.60	†.04	....	Leduc West	5,900	.75	.80	.78	.79
.17½	.04½	.....	....	McD. Segur	13,245	.14½	.14½	.13	.14
.25	.08	.....	....	Mercury	13,035	.12½	.14	.12	.14
.11	.05½	.....	....	Midcont	7,500	.06	.05½	.05½	.05½
.58	.18	.....	....	Nat. Pete.	19,600	.42	.46	.40	.40
.33	.07	.....	....	N. Pacalta.	18,533	.12½	.12½	.10½	.10½
.10½	.04	.....	....	New Ranch	18,800	.04½	.04½	.04	.04
.31	.17	.....	....	N. Cont.	283,900	.27	.30	.25½	.27
.22	.15	.....	....	N. Exten.	11,000	.17½	.17½	.15	.15
1.84	.90	†.10	....	Okalta	68,875	1.45	1.70	1.45	1.55
3.65	.80	.10	4.3	Pac. Pete.	26,465	2.40	2.50	2.31	2.31
.40	.12½	.....	....	Pan. West.	16,000	.19½	.20	.16½	.19
.08	.02½	.....	....	Phillips P.	4,000	.04½	.04½	.04½	.04½
.51	.08	.....	....	Princess P.	31,500	.31	.32	.30½	.31
.06	.02½	.....	....	Richfield	550	.04	.03	.02½	.02½
.55	.23	.....	....	Roxana	28,700	.40	.48	.45	.47
.16½	.07	.....	....	Royal Can.	6,750	.09½	.09½	.09	.09½
6.70	5.85	.....	....	Royalite N.	12,763	6.30	6.30	6.00	6.00
.15	.05	.....	....	Share Roy.	15,200	.09	.10	.08	.08
.24	.10	.....	....	So. Brazeau	24,600	.17	.18	.15	.15
.70	.21	.....	....	So. West Pete	1,700	.30	.31	.30	.30
.19½	.08	†.01½	....	Sunset	5,100	.17½	.17	.16	.17
.58	.22	.....	....	Superior	37,800	.43	.48	.45	.46
.10	.04½	.....	....	Three Point.	2,250	.08	.10	.10	.10
.55	.20	.....	....	Turner V.	1,000	.30	.25	.25	.25
.18	.06	.....	....	United Oils.	15,360	.12	.13	.11	.12
.30	.12	.....	....	Vanalta	2,000	.20	.21	.20	.21
.39	.20	.....	....	Vulcan	200	.24	.22	.22	.22
.22	.05	.....	....	Warner	2,500	.12	.14	.13	.14
.10	.03½	.....	....	York Oils.	9,000	.08	.08½	.08	.08½

* N. Y. funds. ‡ Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 14	153,800	655,000	86,275	35,150	960,000
Mar. 12	63,100	250,000	41,850	13,846	460,000
Mar. 11	234,000	823,000	160,925	41,062	1,280,000
Mar. 10	244,000	812,000	121,980	40,219	800,000
Mar. 9	300,200	736,000	120,333	50,598	830,000
Mar. 8	201,200	908,000	133,468	41,788	1,170,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securitoes	10	10	4	5	10	15	10	16	12	8	16	108
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.3	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	233.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
1949: Weekly Figures:												
Feb. 3	228.8	249.8	92.6	70.8	206.4	114.2	287.0	142.4	107.1	130.8	117.2	110.5
Feb. 10	225.3	246.7	90.4	68.7	200.6	114.0	281.7	140.5	106.7	131.7	115.4	109.5
Feb. 17	222.3	241.1	88.7	68.1	201.7	113.2	281.4	139.5	105.1	130.9	116.1	108.0
Feb. 24	213.1	238.7	87.4	67.2	203.5	112.9	275.8	136.4	100.4	130.4	111.6	105.2
Mar. 3	220.4	237.3	84.7	67.8	208.1	110.6	273.2	137.9	104.3	130.5	112.3	105.8
Mar. 10	220.3	239.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	113.7	107.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 14	172.04	94.83	96.24	48.27
Mar. 12	172.03	95.03	96.62	48.51
Mar. 11	172.38	95.15	96.38	48.38
Mar. 10	172.49	94.57	96.25	49.36
Mar. 9	172.27	94.32	96.84	49.93
Mar. 8	172.41	95.15	98.24	50.17
Month ago	171.74	97.49	100.16	51.13
Year ago	153.07	94.97	79.21	30.30
1948-49 High.	191.44	104.68	113.93	61.76
1948-49 Low	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	13 Golds
Mar. 14	71.4	121.9	105.0	310.66	64.20
Mar. 12	71.1	121.7	104.8	310.20	64.37
Mar. 11	71.0	121.7	104.8	309.56	64.14
Mar. 10	71.1	121.7	104.8	305.89	64.54
Mar. 9	71.0	122.1	105.1	308.00	63.87
Mar. 8	70.6	122.6	105.3	307.57	64.30
Month ago	71.6	123.0	105.8	307.34	66.06
Year ago	71.7	111.2	98.0	303.22	69.67
1948-49 H.	73.9	132.4	112.9	343.31	69.63
1948-49 Lo.	70.2	120.1	103.5	292.54	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 14	176.98	48.90	35.31	63.81
Mar. 12	176.96	49.28	35.19	63.88
Mar. 11	176.52	49.13	35.10	63.71
Mar. 10	175.64	47.84	35.01	63.11
Mar. 9	175.76	47.90	34.97	63.14
Mar. 8	176.09	48.24	35.02	63.33
Month ago	172.16	48.82	34.15	62.27
Year ago	167.72	50.11	32.12	61.05
1948-49 High	193.16	64.95	36.04	71.85
1948-49 Low	165.39	46.34	31.55	59.89

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 11 Bid	Ask
N.S.L. & Pr.	1.00	19¼	..	19½
Ont. Beauty Sup.	†.10	.75	..	1.50
Do. pref.	1.00+†.10	13½	12	15
Ontario Loan	5.00	121½	122	..
Ont. Steel	1.00+■.50	18	18½	..
Do. pref.	7.00	130	126½	..
Pacific Coyle	..	.65	.50	..
Paton Mfg. pref.	1.40	28	25	..
Paul, S. S.	..	19	16	18
Penmans pref.	6.00	146	146	148
People's Cr. Sec.	.25	5½	6	7
Photo Eng.	.75+.75	26	25	28
Power Corp. pref.	3.00	52	52	55
Pwr. Corp. 2nd pf.	3.00	52	52	55
Premier Trust	2.00	57	54	58½
Que. P. & P. pref.	..	12½	..	13½
Quinte Milk A	.60+■.10	9½	8¾	9¾
Do. B	■.60	3.12½	3.00	..
Regent Knit.	.50	27	27	..
Do. pref.	1.60	26	25½	..
Reliance Grain	■10.00	18	15	25
Do. pref.	4.00	98	..	..
Renfrew Textile	.60	8	7	7½
Renold Cov. A	..	20	..	20
River S. Mill B	2.00	15	12½	15
Robertson, P. L.	2.00	40	39¾	42
Do. pref.	2.50	50	48½	..
Robinson Cot.	.40+†.10	10	10	11½
Robinson Little A	1.00	15¾	15½	16
Rolland Pap. pref.	4.25	85	..	94
Russell Indust. pf.	7.00	605	..	..
Sangamo	.50	10	..	10½
Scarfe & Co. A	.80	14¾	15	16
Scythes & Co.	.80+■.18	16	16	20
Do. pref.	1.25	25½	25½	..
Shea's Brew.	.55	11½	11½	11½
Shirriff's pref.	1.00	20	19½	..
Silverwoods, W. D. pref.	5.00	92	92	98½
Simon & Sons	1.20	20½	20	22
Do. pref.	5.00	98½	98¾	100
Slater, N.	1.20+■.30	26	25½	26¾
Do. pref.	2.12	47	46¾	49
Sterling Coal	..	10	10	10½
Sterling Trust	6.00	116	114	118
Stovel Press pf.	.50	5½	5½	5½
Stowell A pref.	1.50	16¾	17	..
Do. B	..	5	3	..
Stuart, D. A. pref.	.80+†.60	20	19	20½
Sun Publishing	†1.40	17	17½	17½
Sup. Pete. ord.	■1.25	47¾	..	47
Do. com.	■1.25	62	..	59¾
Do. pref.	1.50	27	28½	..
Tamblyn pref.	2.00	52	51	..
Taylor Pearson	■.25	4½	4¾	5
Theatre Props.	..	3½	..	5
Tip Top. Can. A	.50	9¾	9	10
Tooke Bros.	.40	6	5½	7
Toronto Iron	.60+■.15	9	9	10
Do. A	.60+■.15	11	11	11½
Tor. Mortgage	5.00	100½	101	..
Traders Fin. B	■.50+.25	19	19	19¾
Do. 4½% pref.	4.50	89	89	95
Do. A rights	1.00	20	20	22
Do. B rights	1.00	20	..	20
Tuckett Tob. P	7.00	162	161	165
Twin City	..	6½	6½	7
Un. Amuse. A	1.00+†.50	37	..	..
Do. B	1.00+†.50	28	..	..
United Distill.	■1.00	22	20	22
Viau Ltd.	1.00	24	24	25
Do. pref.	5.00	101	101	102
Waterous Ltd. A	.80	13	13	14
West. Brew.	1.60	24	24	24½
West Grain	..	1.00	1.00	1.25
Do. pref.	..	26½	26½	28
West Grocers pref.	1.40	32½	30	32
West Koot. pref.	7.00	175	..	..
Westm'r Pa. B N.	■.02½	6½	..	3
Willson Stat.	..	10¾	9	11
Do. pref.	4.50	91	90	..
Wilsils	1.00	18	18	20
Windsor Hotel	..	15	13	15
Wood, A. & J. P.	‡7.00	120	118	120
Woods Mfg. pref.	2.00	30½	..	35
Wool, Combing	1.60	20	20	20½
Zellers 5% pref.	1.25	25½	25½	26

§Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. ▲▲For each 20 shares held. •Dividend deferred. ♦After stock split. ‡Plus payment on arrears. *New stock. ▲▲Participating div.

	Div. rate $	Last sale	Mar. 11 Bid	Ask
Beatrice	...	.05	.04½	..
Berens River	...	.35	.30	.40
Brazil Gold	...	.03	.02	.03
Bruce Cons.	...	.02	.01	.03
Bunker Hill	...	.03½	.03½	.05
Calder B.	...	.06½	.06	.07
Cent. Manitoba	...	.07	.06	.08
Century	...	.07	.07	.10
Coin Lake	...	.20½	.20½	.22
Coniagas	...	1.45	1.40	1.50
Coniaurum	†.05	.85	.85	1.00
Cons. Duquesne	...	.50	.48	.54
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.05	.03	..
Flin Flon	...	.01½	.00½	.02
Gold Lake	...	.02	.02	.03
Graham B.	...	.11½	.11½	.15
Grandoro	...	.15½	.15½	.17½
Great Falls	...	.02½	.03	.04
Hoyle	...	.30	.28½	.65
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Island Mountain	†.07	1.10	1.10	1.15
Jacola	...	.03	.02½	.04
Kerr Lake	*†.05	.50	.42	.90
Kootenay B.	...	.35	.30	.35
Lamaque	▲.12	5.80	5.75	6.00
Lapa Cad.	...	.04	.04	.05½
Lencourt	...	.05	.05½	.06
Lingside	...	.05	.04½	.05
Magnet G.	...	.18	.19	.24
Maralgo	...	.04½	.04	.05½
Nechi Cons.	...	.75	.76	..
N. Louvre	...	.04¾	.02½	.04¾
Norgold	...	.03½	.02¾	.05
Normandy	...	.02	.01½	.01¾
North. Empire	†.07	1.50	1.50	2.50
Ogama Rock	...	.30	.35	.42
Pacific	...	.07	.07	.08½
Pac. Nickel	...	.10	.11	.12½
Packsack	...	.01½	.01½	.03¾
Parbec	...	.04	.03½	.04½
Pato Cons.	†.30	3.70	3.75	..
Pitt G.	...	.05	.04½	.05
Powell Rouyn V.T.	...	.71	.74	.82
Proprietary	▲.08	14.37½	..	15.00
Prospectors Air's	...	.50	.46	.53
Quebec Gold	...	.40	.25	.40
Red Hawk	...	.06	.05	.07
Rice Lake	...	.01	.01	.02
Rochette	...	.11	.10	.13½
Ryanor	...	.07½	.07	.12
Scotia Gold	...	.00½	.00½	.01
Shawkey '45	...	.14	.14	.20
Soma Duv.	...	.05	.03	.05
S. American G.	*†.20	1.10	..	..
Standard G.	...	.08	.07	.10
Star Lake	...	.00¾	.00¾	.01
Tiblemont	...	.14	.04	..
Towagmac	...	.10	.08½	.09¾
Union Min.	...	.10	.09	.12½
Utica	...	.11	.11	.13
Villbona	...	.03	.02½	.04
Vinray	...	.03	.02½	.03¾
West Mal.	...	.08	.08½	..
Winchester	...	.07	.06½	.09¾
Winnipeg R. Tin	...	.01½	.01	.01½
Winora	...	.04	.04	.05
Yukon Cons.	...	.79	.45	.60
—OIL STOCKS—				
Acme Gas & Oil	...	.06½	.06	.07
Admiral	...	.05	.04½	.05½
Commoil	▲.00½	.40	.35½	.36
Federated P.	†.03	.65	.50	.90
Lowery	...	.50	.50	..
Marvel	...	.01¾	.01	.02
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	...	.11	.08½	.12
Model	‡.02	.40	.35	.44
Nordon	...	.12	.12	.18
Oil Selections	...	.04½	.04½	.05
Petrol Oil	▲.03	.15	.16½	.25
Royal Crest	...	.03	.04½	.05½
Spooner	...	.20	.22	.27
Texas Can.	■1.85	.50	.50	1.00
Vul. Brown	...	.14	.10	..
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. †Paid in 1946. *N. Y. funds. ■Cap. distribution.

Bond Redemptions

Bond Issues: Rate Year Call Price.
†St. Cath.-Stan. Realty Corp. 1st Mtge. -3-4-% 1957. May 1, 102.
†All outstanding.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 11 Bid	Ask
Ang. Nfld.	†1.00	18	17	18½
Argus warr.	..	.10	.15	.25
Assoc. T. & T. A.	..	17¾	21	..
Do. pref.	†▲2.58	84	85½	..
Ault & Wiborg pf.	6.50	104½	103½	..
Auto Electric	■.10	5¾	5½	5¾
Do. A	.50	7¾	7¾	9½
Auto Fabric A	.60+■.20	9	9	10
Bates & Innes	1.00+1.00	16	15	16
Beaver Lumber A	1.00	19½	18½	19¾
Do. pref.	1.40	30	29	30
Belding Cort	6.00+■1.00	165	160	..
Do. pref.	7.00	160	160	170
Bertram & Sons A	1.00	17¾	17½	19
Do. B	.20	7½	6½	7½
Biltmore Hats	.40+■.10	8	7½	9
Do. A	1.00	20½	..	19
Blue Ribbon pref.	2.50	50	42	50
Blue Top Br. B	▲.80	20	25	50
Bowes Co. A	.50	9	9	10
Brand, Hender	..	11	11	..
Brant, Cord.	.50	8½	..	9
Do. pref.	1.30	25	25	27
Brant Roof.	■.50	18	17	20
Brazilian Tr. pref.	6.00	116	110	..
Bright, T. G.	1.00	22	21	23
British American Bank Notes	•	13	13½	14
B. C. Packers A	.75	11½	..	11½
B. C. Pulp & Paper pref.	7.00+*28.00	150	150	180
B. C. Turf.	..	.45	.40	.50
Burnett Ltd.	..	4	3¾	4½
Burns & Co. A	1.20+■.30	27	..	27½
Butterfly Hos.	■.25	11½	11	13
Caldwell Linen	.80+■.20	14	13½	15
Do. 1st pref.	1.50	30	30	32
Do. 2nd pref.	.80+■.20	16½	16½	17
Canada Bread	.10	2¾	2½	3
Do. pref.	4.50	85	82	87½
Do. pref. B	2.50	46	43	48
Can. Cr. Stone	■.15+.10	8½	9	..
Can. Flooring B	■.60	14	14	..
Can. Forg. A	1.50+■.46	26	26	28½
Do. B	■1.50	40	..	47½
Can. Machine	.50	6	6	7
Can. Packers B	.50	15½	15	15½
Can. Starch	..	7	..	7
Do. pref.	7.00	98	95	..
Can. Vinegars	.80	12	12	14
Can. Wire Cable A	4.00	79½	79½	80
Can. Bakeries	■.20	6½	6½	7
Can. Bronze	■.81	21	..	21½
Can. Convert A	.75	11	11	12
Do. B	..	13¾	13½	..
Can. Cottons pref.	1.20	27	27	27½
Can. Fairb.	1.00+†.25	30	27½	35
Do. pref.	6.00	133	131½	..
Can. Fire	.80	19½	19	..
Can. Gen. Electric	8.00	225	211	250
Can. G. Sec. A	■1.50	50	37½	50
Do. B	■1.50	20	37½	..
Can. Ice Mach.	..	5½	5	5½
Do. A	.80	13	13	13½
Can. Int. I. Tr. pf.	■*6.25	100	96	99
Can. Lt. & Pr.	..	25½	27½	33½
Can. Oil 5% pref.	5.00	100	98¾	100
Do. 8% pref.	8.00	142	143	145
C. Pr. Pa. In. pref.	..	11	10½	11½
Can. Silk	1.50	24	..	25
Can. Wallpaper A	1.25	16	15	17
Do. B	1.25	16	15	17
Cardy Corp.	■.35	9½	8½	11½
Cassidy's	..	12	10½	12
Do. pref.	7.00+†5.25	115	114	117
Catelli Food pref.	.75	15	15	..
Celtic Knit	.30+■.20	7	6	..
Cent. Can. L'n.	8.00	210	201	..
Cent. Nor. Air. A	.50	5½	..	6½
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	135	137	..
Cinzano A	4½d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit.	..	9	7	8½
Do. A	1.00	17	17	18
Cochrane-Dun A	.80	13½	13½	14
Do. pref.	1.20	25½	24	25
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	9	9½
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	27½	26½	27½
Cons. Press B	..	2½	2	2½
Cons. Textile pref.	1.00	18	18	..
Corr. P. Box 5% pf	5.00	97	100	103
Craig Bit	■.25	6	5¾	6
Crain R. L.	.40	6	..	7
Cres. Cream pf.	■5.00	71	60	80
David & Fr. B	■.25	8½	..	8½
Disher Steel	..	6	5½	6
Dom. Ang. I.	4.00+3.00	95½	110	120
Do. pref.	5.00	95	93¾	104
Dom. Electro	..	2½	3	3½
Dom. Engineer	3.00	42	42	45
Dom. Fabrics	.80	9	..	13
Do. pref.	3.00	51½	51½	..
Dom. Fire	6.00	140	147	..
Dom. Glass pref.	1.40	31	32	35
Dom. Malting pf.	5.00	100¾	100¾	..
Dom. Square	2.00	55	53½	57
Dom. Textile pref.	7.00	166	..	..
Donnacona P. pf.	4.50	88	95	98½
Donnell & Mudge	.80	7	7	8
Donohue Bros.	1.00	18¾	..	18¾
Dryden Paper	1.20	25	..	25
East Koot. Pr.	..	1.00	1.00	2.00
Do. pref.	..	24	23	30
East. Theat.	■1.00	25	22½	..
Easy Washing	§1.00	21	21	25
Esmond Mills	1.00	16	16	18
T. H. Estab. pref.	1.04	19½	19	21
Fairchild Air.	..	.80	.75	.75
Federal Fire	2.00+■.25	51¾	..	..
Federal Grain pf.	‡6.50	109	110	116
Fittings	..	7¾	7¾	8
Do. A	.60	11¾	11¾	12
Fleury Bissell	..	6½	6½	7½
Do. pref.	1.00	16½	16	16½
For. Pr. Secs.	..	.25	..	..
Do. pref.	..	3	3½	6
Fraser Cos. pf.	4.75	98½	97	98¾
Freiman	.50+†.25	9	6¾	..
Do. pref.	4.50	88	85	88
Gatineau Power 5½% pref.	5.50	110	110	110¾
Gen. Products B	■1.00	17½	21	..
Do. pref.	5.00	98½	100	..
Gord. Belyea	2.50	57	..	..
Gord. Mackay A	.50	10½	..	10½
Do. B	■.25	22	20	23
Gould Pumps	▲.10	*65½	..	..
Grand & Toy	.60	13	15½	..
Gt. Lakes Pap. pf. 2½%	2.50	40	38½	40
Gt. West Felt pf.	.50	6½	6¾	7½
Great West Life	20.00	400	400	425
Greening Wire	.20+†.05	4½	4	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass	.60+■.20	10	9¾	10½
Do. pref.	1.00+■.20	20	19¾	21¾
Hendershot P. pf.	5.00	95	..	95
Hillcrest Coll.	..	.30	..	.30
Holden Mfg. A	.60	9½	..	9¾
Holt Renfrew	..	45	..	..
Horner, F. W. pf.	.50	8	..	8
Hubbard Felt	.50	4	3½	5
Hunts A	■.10	7	6½	7
Do. B	■.10	6½	7½	9
Huron & E. Mt. 20% pref.	5%	22	..	21¾
Hydro-Electric	†.20	2½	2¾	2¾
Imp. Varnish pref.	1.50	31	31½	..
Ind. Accept. 4¼% pref.	4.25	83	83	86
Do. 5% pref.	5.00	97	96½	99
Inter-city Bak.	3.00+■1.00	75	73½	80
Inter'c. Coal	■2.00	30½	28	30
Do. pref.	8.00	122	120½	..
Int. Coal & Co.	.03	.33	.20	.30
Int. Mill. pref.	▲4.00	105½	..	105¾
Int. Nickel pref.	▲7%	145	145	..
Int. Paints	..	8½	..	8½
Int. Pap. pref.	▲4.00	103½	100	101
Invest. Found.	■.50	8	7	8½
Do. pref.	3.00	51½	51½	53½
Jam. Pub. er. pref.	7.00	105	105	..
John Inglis	.40	8½	8½	9
Kelvinator	2.00+†.87½	26	21½	27½
Lake of the Woods pref.	7.00	155	..	155
Lambert, Alf.	..	8	7	8½
Lang, J. A.	1.00	17	16½	17
Langleys	..	1.50	1.30	2.00
Lawson Jones A	..	19½	19	19½
Do. B	..	10½	10½	..
Legare pref.	*†3.50	25	22	..
Levy Bros.	†.10	4¾	5	..
Lindsay, C. W.	..	15	13	18
Loew's Theatres	5.00	75	73	..
London Can. Inv.	*5.00	65	60	..
London Hose.	.60+■.10	7	7	..
Mackin Steel	..	7½	7	8
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	94¾	..	93
Man. Sugar pref.	6.00	96	96½	..
M. L. Gardens	.50	15	15	20
Martime Tele. pf.	.70	18	17¾	..
McCabe Grain B	.40	8	7½	7½
Mexican Lt. pref.	..	15	..	..
Mica of Can.	†.05	.50	.40	.50
Mid. Pac. Gr.	1.00	17½	17	18
Mitchell, J. S.	4.00	100	100	..
Mod. Contain. A	1.00	17	16	17
Mod. Tool	..	4	4	4½
Monarch Knit. pf. 4½%	4.50	93	..	92¾
Mont. Is. Pr.	..	.20	..	1.80
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†1.25	30	26	40
Moore Corp. pf. A	▲7.00	278	..	280
Do. pref. B	▲7.00	392	..	420
Morrison Brass	..	3½	3½	4
Mt. Royal Rice	.50+■.10	9	8½	9
Murphy Paint	.80+†.20	21½	..	21½
Nat. Hosiery A	.60	16¾	16½	16¾
National Trust	1.00	28	27	28
Neon Pr. of W. C.	.80	12	13	..
Nor. Can. Mtge.	■.50	17½	17½	22
Nor. Trusts	.80	34	..	..

Mining Stocks

	Div. rate $	Last sale	Mar. 11 Bid	Ask
Alta.	...	.04	.03	..
Ansley	...	.03	.03	.04
Aquarius	...	.08	.07	.09¾
Band Ore.	...	.06	.06½	.08

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland de Cou Uppen & Co. and Interciti Securities Corp.)

March 14, 1949

	Bid	Ask.		Bid	Ask.
Allens Toronto units	40.00	....	Laprairie com.	3.00	....
Anglo Can. Tele. A	10.00	11.00	Do. pfd.	....	95.00
Beauharnois L. H. & Pr.	15.00	16.00	Loblaw Groc. Inc.	16.00	17.00
British Mtge. & Trust	185.00	195.00	Manufacturers Life Ins.	335.00	365.00
B. C. Sugar	87.00	90.00	Monarch Life 30% pd.	102.00	....
Can. General Invest.	15.00	16.00	Mountainview Apts. pfd.	22.00	....
Candn. Gen. Sec. C	7.00	....	Natl. Drug & Chem. com. N.	6.00	7.00
Can. Investors Corp.	7.50	8.50	Do. pfd.	10.75	11.75
Can. Motor Lamp	11.25	12.50	New Brunswick Telephone	11.75	12.75
Can. Silk Products A	22.00	23.50	Northern Tel. com.	1.75	2.25
Can. West Nat. Gas com.	62.00	....	Ont. & Que. Rly. 5% c. stks.	140.00	....
Do., pfd.	18.25	19.50	Peller Brewing com.	2.50	3.25
Capital Wire Cloth com.	13.50	....	Do. pfd.	16.50	18.00
Chase, A. W. units	51.00	....	Provincial Bank of Canada	16.00	16.75
Colonial Steamships com.	98.00	104.00	Prudential Trust	....	13.00
Commercial Finance com.	15.50	....	Quality Steels com.	....	.50
Commercial Life 10% paid	10.00	....	Ritchie Cut Stone pfd.	7.25	8.25
Continental Life 20% pd.	42.00	....	Sawyer-Massey com.	2.25	....
Cooksville A	11.50	12.75	Seberling Rubber com.	6.00	....
Do. B	4.75	5.75	Sincennes McNaught. Tugs	2.25	3.00
Cuban Can. Sugar com.	3.25	4.75	Sherbrooke Trust	140.00	....
Detroit Intl. Bridge	14.00	15.50	Sovereign Life 25% pd.	41.00	....
Dover Industries Ltd.	11.50	12.25	Standard Fuel pfd.	40.00	42.00
Dunlop Tire pfd.	24.75	25.75	Do. com.	3.00	5.00
Dupuis Freres pfd.	23.75	25.00	Sun Life Assce.	490.00	515.00
Empire Life Ins. 25% paid	17.00	19.00	Third Can. Gen. Inv.	3.70	4.05
Foreign Power Co.	....	4.50	Toronto General Ins.	6.00	....
Galt Brass com.	33.00	....	United Farmers Co-op.	1.50	3.00
Goderich Elevator & Trans.	16.00	17.00	United Steel A pfd.	24.50	25.75
Great West Life	400.00	425.00	Victoria Trust & Savings	135.00	....
Guardian Realty pfd.	50.00	....	Waterloo Manuf. com.	7.25	8.25
Guaranty Co. of N. America	385.00	415.00	Waterloo Trust & Savings	123.00	127.00
Guelph & Ont. Svgs. $50 p.	60.00	....	Western Assurance com.	63.00	....
Hart Battery com.	9.75	10.75	Western Grain com.	1.00	1.50
Hartz, J. F. A	9.50	10.50	Do., pfd.	26.00	28.00
Imperial Life	335.00	355.00	York Trading com.	10.00	12.00
Lambton Loan & Inv. $50 p.	80.00	85.00			

Government Bonds

March 15, 1949

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	♠102½	102⅞
3	Mar. 1954 ..	♠103⅛	103⅜
3	Nov. 1956 ..	♠103⅛	103⅜
3	May 1957 ...	102⅞	103
3	Jan. 1959 ...	102¼	102¾
3	June 1960 ...	101⅞	102¼
3	Feb. 1962 ...	101	101½
1½	Nov. 1950 ...	100	100⅜
3	Oct. 1963 ...	100⅞	101¼
3	Sept. 1966 ...	100⅞	101¼
1½	Nov. 1949 ...	100	100⅛
Dom. of Canada Bonds:			
3½	Feb. 1952 ...	102⅞	103¼
3	Oct. 1952 ...	100⅞	101¼
3	June 1955 ...	101¼	101¾
3	June 1958 ...	102¼	102⅞
4½	Nov. 1959 ...	101½	102
3½	June 1966 ...	102⅞	103¼
3	Perpetual ...	†99¼	100¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¼	102¼
4½	Sept. 1951 ..	■105⅞	107¼
4½	Feb. 1956 ..	■118	120¼
4½	July 1957 ..	♦119⅞	122
5	Oct. 1969 .	*■106	107½
5	Feb. 1954 ...	111	112½
5	Feb. 1970 .	*■107	108½
4¾	June 1955 ..	■118½	120¼
Can. Nat. W. Ind. S.S.:			
4½	June 1955 ..	■113	120

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105½	107½
4	Jan. 1962 ..	■116	118
Montreal Harbour Comm.:			
5	Nov. 1969 .	*■106	107½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100½	102
3½	June 1959 ...	106½	108½
3½	June 1950/72	♦101½	103
3½	June 1950/71.	101	102
British Columbia:			
2¾	Jan. 1967 ...	94½	96½
4½	Jan. 1969 ...	♦125	127½
5	Apr. 1954 ..	♦116	119
5	Sept. 1953 ...	107	109
3	Dec. 1960 ...	99	100½
4	Dec. 1957 ..	♦113½	115½
Manitoba:			
4	Dec. 1957 ..	♦113½	116
4½	Dec. 1956 ..	♦116½	119
5	Dec. 1959 ..	■122½	124½
2¾	Aug. 1962/64.	93½	95½
5½	July 1958 ...	116½	119
New Brunswick:			
4½	Apr. 1961 ..	♦113½	115½
5	Jan. 1960 ..	♦117½	119½
2¾	June 1966 ...	89	91
3½	Oct. 1960 ...	97½	99½
Nova Scotia:			
3½	June 1956 ...	100½	102½
4½	Nov. 1960 ..	♦119	121
5	Mar. 1960 ..	♦123½	125½
3	June 1956/58.	99½	101½
2¾	Sept. 1966 ...	93	95
3½	May 1960/62.	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94½	95½
3	Apr. 1962/65.	99½	100½
3½	May 1952/55.	102	103
4	June 1962 ..	■116	118
4½	June 1950 ...	102½	103½
4½	Jan. 1963 ..	♦121	123
5	Dec. 1960 ..	■125½	127½
2¾	July 1967/76.	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	■113½	115½
2¾	June 1961/71.	93½	95
2¾	Oct. 1965/68.	94½	96
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/58.	103	104½
3½	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	109	110½
4½	Jan. 1963 ...	113½	115½
3	Feb. 1960/62.	99	100½
4	Nov. 1950/52.	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	98½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ..	♦104½	10[illegible]
5	Dec. 1952 ..	♦108	110½
5½	Oct. 1952 ...	104½	106½
6	Mar. 1952 ...	106	107½
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3½	Feb. 1960/62.	96½	97½

♠Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1946. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £. *Callable at a premium.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 15, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen. H.B.R.	5	'59	67	70	68
†Assoc. Tel. & T.	5½	'55	105	108	106
Bell Telephone.	3	'77	95½	98½	96
B. C. Electric	3½	'67	91½	95½	91½
Calgary Power.	3½	'72	95	98	95
East Kootenay	3¾	'67	88	92	89
♠Gatineau Pr. D	3½	'70	99	102	99
*Do. C	3	'70	97	99½	97
Gt. Lakes Pwr.	3½	'67	96	99	96
*Int. Hydro-El.	6	'44	69½	72½	69
L. St. Law. Pr.	3¾	'65	95	...	95
Maclaren-Quebec Power	3	'69	94	97	94
†Mtl. Tram. A	5	'55	90	...	90
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pr.	4½	'67	98	100½	98
Ott. L.H. & Pr.	4	'57	100	103	100
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	97	100	97
Saguenay Pr.	3	'71	98	...	98
St. Maurice Pr.	3½	'70	96½	99½	96½
Shaw W. & Pr.	3	'61	97½	100	97½
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'58	99½	...	99½
Winnipeg Elec.	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98½
Acadia-Atlantic Sugar	3¾	'65	100½	...	100
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'58	98½	...	98½
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & Pa.	3½	'67	95½	98½	95½
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	100	102½	99½
Burns & Co.	4	'63	97	100	97
Can. Steamship.	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese	3	'62	96½	99½	96½
Can. Oil	3½	'63	98	101	98
Can. West. Lum.	4	'62	99	102	99
Chateo Stl. Pr.	4	'67	99	102	99
C.P.R.	3½	'51	101½	103½	101½
Do.	4	'49	100	...	100
C.P.R.	4 Perp.		105	...	104
Cockshutt Plow Co.	4½	'65	99½	102	99½
Columbia Cell.	5	'66	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woollens.	5	'64	100	103	100
Dryden Paper	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	101	98
E. B. Eddy	4	'66	101	103½	101
English Electric	4	'67	96	...	96
Federal Grain	4	'64	98	101	97½
Gt. Lakes Pap.	3½	'67	99	...	98
Imperial Tobac.	3½	'66	95½	98½	95½
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P.	5	'61	101	103½	101
Lang, John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R) Ex.	4	'65	100	...	100
Maple L. M.	3½	'63	96	99	96½
Massey-Harris	3	'65	94	...	94
Do.	4½	'63	100½	103½	100½
McColl-Front.	3	'71	94	...	94
Mercury Mills	4	'63	98½	...	98½
Monarch Knit.	4	'66	99	...	99
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	98	101	97½
Penman's	3½	'66	99½	102	99½
Price Bros.	3½	'66	100	102½	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel of Canada	2¾	'67	94	97	94
Tor. Elevators	3½	'66	97½	...	97½
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	102	99
Untd. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	81½	84½	81½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♠Payable in Canada only.
♠Payable in Canada or U. K.

Company Meetings

1949	Company	Place
Mar. 18	Barber-Ellis	Toronto
Mar. 18	Hand in Hand Ins.	Toronto
Mar. 18	Br. Emp. Ass.	Toronto
Mar. 18	Imp. Guart. & Acc. Ins	Toronto
Mar. 18	Merchants Fire Ins.	Toronto
Mar. 18	Mercantile Ins.	Toronto
Mar. 18	Queen City Fire Ins.	Toronto
Mar. 21	Roxana Oils	Calgary
Mar. 22	Can. Nor. Pwr.	Montreal
Mar. 22	Cap. Estates	Vancouver
Mar. 22	Candn. West Lum.	Vancouver
Mar. 23	Goodyear T. & R.	Toronto
Mar. 23	McColl Front.	Montreal
Mar. 23	West. Koot. P. & L.	Trail, B.C.
Mar. 24	B. A. Bk. Note	Ottawa
Mar. 24	Bathurst P. & P.	Montreal
Mar. 24	L. McBrine Ltd.	Kitchener
Mar. 25	Donn. Paper	Quebec
Mar. 25	Gypsum Lime	Paris, Ont.
Mar. 28	Royal Candn. Oils	Calgary
Mar. 29	London Can. Invest. Corp	Montreal
Mar. 30	Can. S. W. Land	Toronto
Mar. 30	Fraser Cos.	Edmundston
Mar. 30	Nat. Brew.	Montreal
Mar. 31	Amalgamated Oils	Calgary
Mar. 31	Prest. East D. M.	Toronto
Mar. 31	Renabie M.	Toronto
Mar. 31	Rolland Pap.	Montreal
Apr. 1	Macassa M.	Toronto
Apr. 2	Nat. Mut. Ben. Ass.	Montreal
Apr. 5	Simpsons	Toronto
Apr. 14	Abitibi Pwr. & P.	Toronto
Apr. 20	Borden Co.	Flemington, N.J.
Apr. 21	Asbestos Corp.	Montreal
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 29	Hudson Bay M.	Toronto

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury Notes—¾% notes, due Sept. 1, 1949, $550,000,000, dated Mar. 1, 1949 sold at $100 to Bank of Canada.

Dominion of Canada Deposit Certificates—¾% certificates, due Sept. 2, 1948, $100,000,000, dated Mar. 4, 1949. Sold at $100 to the Chartered Banks.

MUNICIPAL

Town of Grimsby, Ont.—3%, 3¼% and 3½% debentures, due Mar. 15, 1950-59-69, $128,405, issued Feb. 23, 1949. Sold at $101.89 to Harrison & Co.

Catholic School Commission of Gaspe, P.Q.—3¼% and 3½% debentures, due Oct. 1, 1949-53-68, $56,500, issued Feb. 28, 1949. Sold at $97.57 to Grenier, Ruel & Co. Inc.

Town of Parry Sound, Ont.—3½% debentures, due Feb. 28, 1950-59, $60,000, issued Mar. 1, 1949. Sold at $101.81 to Wood, Gundy & Co. Ltd., and Bank of Nova Scotia.

Town of L'Abord-A-Plouffe, P.Q.—3% and 3½% debentures, due Mar. 1, 1950-58-69, $41,200, issued Mar. 3, 1949. Sold at $98.32 to Savard, Hodgson & Co. Inc.

Town of Mahone Bay, N.S.—3% and 3½% debentures, due Mar. 1, 1950-59-69, $134,000, issued Mar. 3, 1949. Sold at $100.306 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Township of East York, Ont.—2¾%, 3% and 3½% debentures, due Apr. 15, 1950-54-59-64, $307,194, issued Mar. 4, 1949. Bought privately by McLeod, Young, Weir & Co. Ltd.

School Commission of Cross-Point, P.Q.—3½% debentures, due Dec. 1, 1949-58, $14,400, issued Mar. 4, 1949. Sold privately at $98.50.

City of Vancouver, B.C.—3½% and 3¾% debentures, due serially Apr. 1, 1950-74, $7,936,000, dated Apr. 1, 1949. Offered at $100.25 to $98 by A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Anderson & Co.; The Western City Co. Ltd.; Fairclough & Co. Ltd.; Cochran, Murray & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Pemberton & Son (Vancouver) Ltd.; Mills, Spence & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Bell Gouinlock & Co. Ltd.; Tanner & Co. Ltd. and McMahon & Burns Ltd.

Unlisted Mines

Approximate quotations, 3 p.m., March 14, subject to confirmation and changes.

	Bid	Ask		Bid	Ask
Abenakis	3½	5½	Metalore	4½	6
Advance	3	4	Mate Yel	3½	5
Alexander	3	5	Miles RL	4	5
Aljo	½	1½	Mindus	6	8
Ama Kir	5½	6½	Mink	3	5
Anna'que	4	5	Mistassini	3½	4½
Argonaut	2	3	Moffat H	1	2
Audley	1½	3	Mohawk P	2	4
Auterra	2	3	Murbell	½	1
Aurora Y	..	9	Murmac	13½	15
Baker	1½	2½	McManus	4	6
Barb L N	2	4	McCuaig	4	6
Batch R	..	30	Mat Con	30	35
Beauriv	7	9	Nat Mal	11	13
Bi Ore	33	38	Nayb '45	3	5
Blondor	2	3	Newcore	6½	8
Bouzan	7½	10	New Aug	10	12
Bour C	1½	3	New Mal	3	4
Bradnor	1	3	Nickel L	14	17
Braminco	17	..	N Offsets	250	285
Br Breest	3	4	Norbeau	60	70
Bravo	1½	2½	Norcourt	2½	4
Bright RL	2	3	Norford	1½	2
B McDade	7	9	Normar	4½	5½
Bulldog	28	31	Nortyne	1	3
Burley Po	1	1½	Novele P	2	3
Camlaren	3½	4½	Obalski	3	5
Camray	44	47	do '45	10	12
Captain	7	9	Oklend	3½	4½
Carricona	1	2	Obaska	9	11
Cassidy	2	3	Olivet	1½	2½
Cent M	6	8	Opemiska	14	17
Cock RL	2	4	Ortona	4½	6
Columbier	2	2½	Pascalis	11	14
Con Chib	16	18	Pelangio	3	4
Con Cop	9	10	Payne	5	7
Courageo	1½	3	Phelps	1½	2
Craibbe	5	7	Pinnacle	1	2
Croydon	2	3	Poona Go	½	1½
Cuyuni N	45	50	Presdor	2	3
Delhi	12	15	Privateer	18	21
Derlac	1½	2½	Quejo	4	6
De Sant	2	4	Quest	2	3
Dom Mal	1	1½	Rajah RL	1	3
Dona Pat	1	2	Rand Mal	7	9
Durham	7½	10	Raymond	1½	2½
Doris	1	2	Randona	2½	4
Echo Ind	2½	4	Rebair	12	15
Elmac	4	5	Redruth	1	3
Erin Kirk	1½	2½	Redwood	6	7
Flicka	1½	2½	Richgroup	8	10
Frty Four	102	110	Russet	3½	4½
Gan Cop	11	13	Rhyolite	5½	6½
Gilbec	1½	2½	Salmita	4¾	6
Goldpac	12	15	Santiago	8	9
Goodrock	1	2	Sepha	3	5
Gord Lebel	1½	3	Sheldon	11	13
Gov Gold	3½	5	S Dufalt	4	6
Grnd Chib	15	20	Silv Arro	3	5
Greenlee	5	6	Sovereign	7	9
Grndhog	5	10	Skynner	1	2
Gwillam	12½	15	Starlight	2½	4
Halden	3	4	Sun Bear	3¾	4½
Habitant	2	3	Thornhill	1	2
Harp Mal	2	3	Tiffany	1½	2½
Hornfault	7	8	Tobico	2	3
Hayes Cd	½	2	Tovarich	1	2
Hugh Pam	9	11	Viking	15	20
Independ	4	5	Val d'Bel	3	4
Islepines	38	42	Vinray	3½	4½
Joannes D	1	3	Wesley	1	2
Kamlac	17	19	West RL	2	3
Ken Bay	4½	5½	Wilwood	1	1½
Kenda Po	4½	6	Y Davids	17	19
Kenroy	½	1½	Yelknife	140	165
Kingdon	31	35	do vt	135	160
L Expanse	8	10	Zolota	21	24
L Geneva	8	10	**OILS**		
Lar-Add	1	3	Franeo	40	43
La Salle	3¾	4½	Granleduc	17	22
Lavalie	3	4	Home Oil	11	11½
Legardo	1	3	Jupiter	16	19
Lennie	1½	3	Major Oil	3½	5
Le Pine	8½	10	Lingnora	12½	14
Louvore	½	1½	Nw Ranch	4	5
Mallen RL	6	7	Pac Oil Ref	6	8
Marbenor	7	8	Princess	29	32
Marquette	1	2	Tower P	20	23
Mar Bird	3½	4½	Universal	2	3
			Westlock	10	12
Mary Ann	4	5	Vermilion	22	30

Market Comment

What stocks and bonds are doing and what prominent observers say

One group of stocks which has been putting up a strong resistance to general market weakness is the utilities. At early mid-week Montreal Stock Exchange utility index was only down 2.6 points from its 1949 high and just six points from last year's top price. In U. S., utility stocks have been consistent market leaders and Dow-Jones utility average has pushed to new 1949 highs, just fractions off last year's high point.

More and more investors are viewing stocks in this group as best bets for a deflationary period. Power and gas companies are favored over other groups in this category. Many of these companies have secured upward rate revisions based on top prices prevailing for raw materials. Cost reduction in coal, fuel oils could be reflected quickly in increased earnings. Consumer demand for these companies is more or less fixed and not so sensitive to economic conditions.

Lead's second price cut (1½c) knocked Toronto Stock Exchange base metal index down to last April's level. Indications now are that lead producers are making real bid to recover traditional markets lost to other competitive metals. Hopes are high that the price cuts will reverse current downtrend in demand.

* * *

KENNETH B. ANDRAS; Stanton, Hatch & McCarthy (Toronto)

It is obvious that the postwar inflationary cycle has run its course. Beginning with a break in farm commodities, lower prices are now seen in many other fields, the most recent of which is the reduction of 3½c in the price of lead. Not only commodities but finished goods as well have sold at unnaturally high prices resulting from accumulated demands, shortages of supply and a public, both here and in the U. S., who would buy, regardless of price, from their substantial accumulated savings.

The economic pendulum is swinging as it always does, and we are witnessing a return to the leavening influences of competition. This, in our opinion, is healthy and should give investors no reason for gloom or unnatural apprehension.

Evidences have already been reported of spring influences in a rise in orders. This is seasonal but it is healthy. Automobile and steel production are high both here and in the U. S. Building permits show an over-all increase over 1948 in Canada, and 1948 company reports now appearing indicate the year has been record breaking for many corporations. With the over-all supply of goods catching up with demand and the return of competitive conditions, these high earnings are bound to be reduced.

However, the stock market has never recognized them and has, for the past two years, never discounted their permanence. Management has been very conservative in the payment of dividends against the high earnings, preferring to use the funds for modernization, retirement of debt, bank loans and expansion. This policy has been criticized by some shareholders but its result should fortify companies for any struggles that lie ahead.

In spite of probable future commodity price reductions, we believe many carefully selected securities offer safe income at unusually attractive yields.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

The year 1949 is now far enough advanced to give a fairly clear indication of a pending deflationary reaction in our economy. With a moderate decline in business, corporation profits could show a sharp reduction. This would be due to a higher than prewar break-even point.

Even though industrial stock prices did not reach unduly high levels on a times-earning basis in the past few years, it would be most unlikely to witness a bull market in a deflationary cycle. It is a well-known fact that deflation is a benefit to the profits of gold producers and therefore the prices of these shares may well advance in 1949 even in the face of a decline in the prices of industrial shares.

Undoubtedly the biggest issue affecting the prosperity of Canada in the period ahead is the situation in regard to our export trade.

Our adverse balance of trade with the U. S. in 1947 amounted to $1,100 millions and in 1948 was $401 millions. The reduction was brought about by $200 millions from Canada's austerity program and $500 millions by U. S. purchases of our goods for shipment to Europe as gifts through their ECA program.

These purchases are but temporary, and when they stop, Canada will have her most vital problem on her hands.

A sensible solution would seem to be a trade agreement between Canada and the U. S. whereby our trade could come near a balance. Perhaps elimination, or at least drastic lowering, of tariffs by both countries would be a long step in this direction.

The outlook over a long period of years for our currencies and prices is for substantial inflation. This can be brought about voluntarily during a period of large unemployment or involuntarily in the event of a future war.

* * *

E. F. HUTTON & CO. (New York)

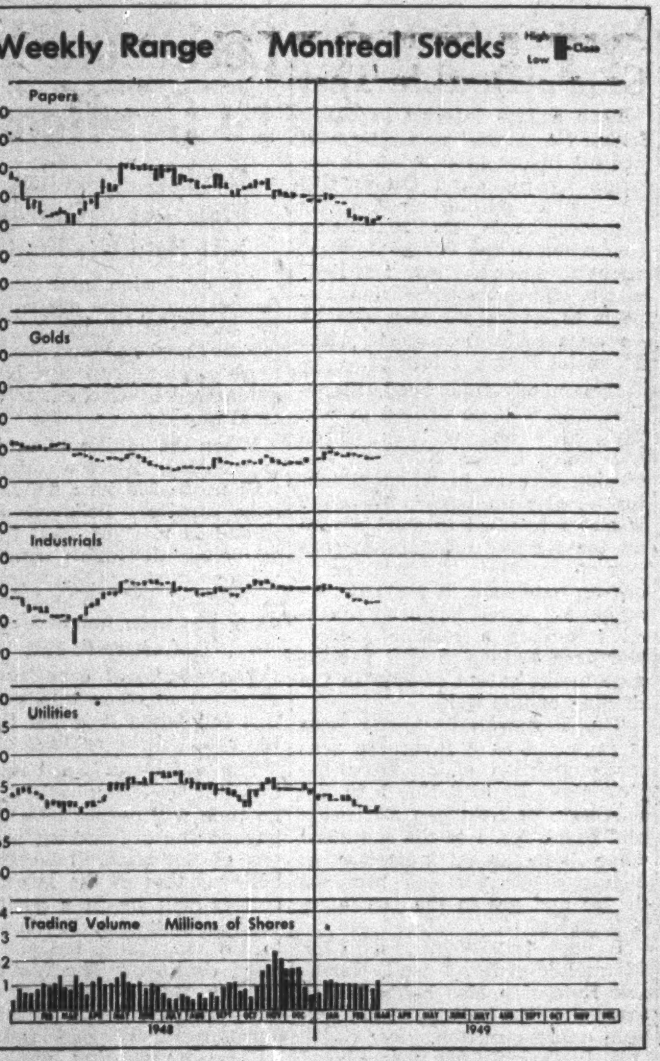
It is fairly well accepted that 1948 will represent the postwar peak of industrial activity and total corporate earning power. For this reason it is widely assumed that earnings of individual companies in 1949 will be lower than those reported last year and that 1948 earnings figures are interesting items of past history, but nothing more.

However, according to our preliminary studies, many individual companies are expected to report higher earnings in 1949 than in 1948. The reason this is true is that such companies will benefit either from lower raw materials costs, from stepped-up expenditures for defense, from continuation of a relatively high level of consumers' disposable income, from newly-completed plants or special sets of circumstances.

* * *

BARRON'S; The Trader (New York)

Prolonged reluctance of investors to put back to work funds accumulated during year-end tax selling operations has left brokerage houses in possession of the largest credit balances in years. It is not primarily lack of funds, therefore, that has held stocks in their present rut.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	*.25	Apr. 1	Mar. 1
Abitibi	*.25	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Do. $2.50 pf.	.62½	Apr. 1	Mar. 1
Acadia-Atlantic A pf	.25	Apr. 1	Mar. 10
Acme Glove	.25	Apr. 1	Mar. 15
Aluminium	.25	June 1	May 4
Amer. Cyn.	.37½	Apr. 1	Mar. 4
Do. pf. 3½%	†.87½	Apr. 1	Mar. 4
Asbestos Corp.	.30	Mar. 31	Mar. 9
Anglo-Can. Oil	.05	Apr. 13	Mar. 21
Ashdown Hdwre A.	.15	Apr. 1	Mar. 10
Auto Fab. A	.15+.20	Apr. 1	Mar. 15
Do. B	.10	Apr. 1	Mar. 15
Beatty Bros.	.75	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do.	.25	July 2	June 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	July 2	June 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pf.	1.75	Apr. 1	Feb. 28
Bell Tele.	.50	Apr. 15	Mar. 15
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bralorne M.	.10	Apr. 16	Mar. 26
B. A. Oil	.25	Apr. 1	Mar. 3
Do. pf.	.234375	Apr. 1	Mar. 3
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
		Coup. 2-xc-	Mar. 31
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
Brew. & Dist.	.60+.30	May 20	Apr. 21
Brazilian Tr. pf.	1.50	Apr. 1	Mar. 15
T. G. Bright	.25	Apr. 14	Mar. 31
Br. Amer. Assur.	1.88	Apr. 1	Mar. 25
Building Prod.	.40	Apr. 1	Mar. 10
Burlington Steel	.20	Apr. 1	Mar. 10
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Can. Bread 4½% pf.	1.12½	Apr. 1	Mar. 10
Do. B pf.	.62½	Apr. 1	Mar. 10
Can. Cement pf.	.32½	Mar. 21	Feb. 21
Can. Crushed Stone	.15	Mar. 19	Mar. 1
Can. Dry	†.15	Apr. 1	Mar. 15
Do. pf.	†1.06¼	Apr. 1	Mar. 15
Can. Flooring B	.15	Apr. 1	Mar. 17
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
Can. Starch pf.	•7%	Mar. 31	Mar. 24
Can. Varnish pf.	.31¼	Apr. 1	Mar. 17
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pf.	.25+.05	Apr. 1	Mar. 10
Do. 2nd pf.	.15+.10	Apr. 1	Mar. 10
Candn. Cel.	.35	Mar. 31	Mar. 15
Do. pf.	.43¾	Mar. 31	Mar. 15
Do. $1 pf.	.25	Mar. 31	Mar. 15
Candn. Cot.	.70+.50	Apr. 1	Mar. 1
Do. pfd.	.30	Apr. 1	Mar. 1
Candn. Foods	.18¾	Apr. 1	Feb. 28
Do. A	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Candn. For. I. Corp.	.75	Apr. 1	Mar. 1
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 19
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ice Mach. A	.20	Apr. 1	Mar. 15
Candn. Ind.	.17½	Apr. 30	Mar. 15
Do. pf.	1.75	Apr. 14	Mar. 15
Candn. Ing. Rand	1.50	Mar. 30	Mar. 15
Candn. Motor L.	.30 ext.	Apr. 15	Mar. 11
Candn. Oil 4% pf.	1.00	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 10
Do. 8% pf.	2.00	Apr. 1	Mar. 10
Candn. Pac. Rlwy.	.75	Mar. 31	Feb. 25
Candn. Refrac. pf.	1.12½	Apr. 15	Mar. 30
Can. Silk A	.37½	Apr. 1	Mar. 1
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sept. 17
Can. Westinghouse	.50	Apr. 1	Mar. 15
Candn. Wirebound	.37½	Apr. 1	Mar. 10
Celanese Corp.	†.60	Mar. 31	Mar. 11
Do. 1st pf.	†1.18¾	Apr. 1	Mar. 11
Do. 2nd pf.	†1.75	Apr. 1	Mar. 11
Cent. Can. Loan	2.00	Apr. 1	Mar. 19
Chart. Trust	1.25	Apr. 1	Mar. 15
Chesterville M.	.05	May 16	Apr. 30
Cinzano pf.	2½%	Mar. 31	Mar. 15
Circle Bar Knit A	.50	Apr. 15	Mar. 30
Cockshutt Plow	♦.20	June 1	May 1
Do.	♦.20	Sep. 1	Aug. 1
Combined Enter. pf.	1.25	Apr. 15	Mar. 14
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Consol. Litho.	.50	Mar. 31	Mar. 1
Consol. Press A	.16¼	Apr. 1	Mar. 15
Consol. Tet. pf.	.50	June 1	May 16
Consumer's Gas	2.00	Apr. 1	Mar. 15
R. L. Crain	.10	Apr. 1	Mar. 15
Cresc. Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Cork & Seal	.50	May 16	Apr. 15
Crown Trust	1.25	Apr. 1	Mar. 18
David & Frere A	.25+.50	Mar. 31	Mar. 15
Do. B	.25	Mar. 31	Mar. 15
Dom. Bank	.25	May 2	Apr. 14
Dom. Dairies pf.	.43	Apr. 15	Mar. 31
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Stores	.37½	Mar. 15	Feb. 15
Dom. Tar & Ch. pf.	.25	Apr. 1	Mar. 1
Do. V.T.	.25	May 2	Apr. 1
Dom. Textiles	.15+.25	Apr. 1	Mar. 4
Do. pf.	1.75	Apr. 16	Mar. 15
Don. Pap.	.50	Apr. 1	Mar. 1
Donnell G. M. A	.25	Apr. 1	Mar. 10
Easy Washing Mach.	.25	Apr. 1	Mar. 15
Economic Inv. Tr.	1.20	Apr. 1	Mar. 15
T. H. Estab. pf.	.26	Apr. 15	Mar. 19
Famous Players	.25	Mar. 26	Mar. 11
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Prod	.20	Mar. 22	Mar. 1
Foothills Oil	.12½	Apr. 1	Mar. 18
Foundation Co.	.35+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Do. pfd.	*1.33	Apr. 1	Mar. 10
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37½	Apr. 1	Mar. 1
Gen. Prod's A & B.	.50	July 15	June 29
Do. pf.	2.50	July 15	Jun. 29
Golden Man. M.	.05	Apr. 1	Mar. 18
Goodyear T. & R.	1.00	Apr. 1	Mar. 10
Grand & Toy	.15	Mar. 31	Mar. 19
Gt. West Life	5.00	Apr. 1	Mar. 18
Gt. Lakes Pap.	.40	Mar. 31	Mar. 7
Do. A pf.	.62½	Mar. 31	Mar. 7
Gt. West Felt	.30	Apr. 1	Mar. 21
Do.	.30	Oct. 1	Sep. 20
Do. pf.	.12½	Apr. 1	Mar. 21
Gt. West Sad. 2nd pf	.75	Mar. 31	Mar. 10
Greening Wire	.05	Apr. 1	Mar. 1
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.10	Mar. 31	Mar. 3
Hendershot Pap.	.25	Apr. 1	Mar. 21
Do. pf.	2.50	Apr. 1	Mar. 21
Hinde & Dauch Pap.	.25	Apr. 1	Feb. 28
F. W. Horner A	.12½	Apr. 1	Mar. 1
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 15
Imp. Bank	.30	May 2	Mar. 31
Imp. Tobacco	.10+.20	Mar. 31	Mar. 1
Do. 4% pfd.	.25	May 2	Mar. 27
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Ind. Accept. Corp.	.37½	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Do. pf.	1.00	Apr. 1	Mar. 15
Inter City Baking	.75	Mar. 31	Mar. 15
Int. Bronze Pwd. pf.	.37½	Apr. 15	Mar. 14
Int. Metal A	.40	Apr. 1	Mar. 7
Do. pfd.	†1.12½	Apr. 1	Mar. 7
Int. Nickel	†.40	Mar. 21	Feb. 21
Do. pf.	†1.75	May 2	Apr. 4
Int. Pap.	†1.00	Mar. 29	Feb. 23
Do. pf.	†1.00	Mar. 29	Feb. 23
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Is. Tug & B. pf.	.25+.25	Mar. 1	Feb. 16
Jam. Pub. Ser. pf.	1.75	Apr. 1	Feb. 28
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
Journal Pub.	.20	Apr. 15	Mar. 18
Kelvinator	.50	Mar. 21	Mar. 1
Kirkland L. G. M.	.02	May 2	Mar. 31
John Labatt	.25	Apr. 1	Mar. 15
John A. Lang	.25	Apr. 1	Mar. 10
Lawson Jones A	*.50	Apr. 1	Mar. 18
London Hose	.15+.10 ext.	Apr. 1	Mar. 15
Do. Cl. A	.20	Apr. 1	Mar. 15
Lounsbury A & B	.20 ext.	Apr. 1	Feb. 2
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack S. Steel pf.	1.25	June 15	May 31
H. R. MacMillan A	.12½	Mar. 31	Mar. 10
Do. B	.12½	Mar. 31	Mar. 10
Mailman Corp.	.25	Apr. 1	Mar. 15
Manitoba Sug. pf.	3.00	Apr. 1	Mar. 15
Marcus Loews	1.00	Mar. 31	Mar. 10

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
Mersey Pap.	.50	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Minn. St. Paul & S.S. Marie Rly	†1.00	Apr. 1	Mar. 15
Robt. Mitchell	.50 spec.	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
J. S. Mitchell	1.00	Apr. 1	Mar. 16
Mod. Containers A	.25	Apr. 1	Mar. 21
Molsons Brew.	.25	Mar. 24	Mar. 2
Monarch Knit.	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Mtl. City & Dist. Sav. Bk.	.35	Apr. 1	Mar. 10
Mtl. Locomotive	.30	Apr. 1	Mar. 9
Mtl. Telegraph	.50	Apr. 16	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 10
Do. pf. A & B	†1.75	Apr. 1	Mar. 10
Do. 4% pf.	.25	Apr. 1	Mar. 10
Murphy Paint	.20	Mar. 31	Mar. 14
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Do. pf.	†1.75	Feb. 28	Feb. 8
Nat. Brew.	.50	Apr. 1	Mar. 9
Do. pf.	.44	Apr. 1	Mar. 9
Nat. Grocers	.15	Apr. 1	Mar. 14
Do. pfd.	.37½	Apr. 1	Mar. 14
Nat. Hose. A	.15	Apr. 1	Mar. 4
Do.	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Do. B	.20	Apr. 1	Mar. 4
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Niagara W. W.	.10	Apr. 1	Mar. 3
Normetal M.	.10	Mar. 31	Mar. 4
North Star Oil pf.	.17½	Apr. 1	Mar. 15
N. S. Lt. & Pwr.	.15	Apr. 1	Mar. 12
Ogilvie Flour	.25	Apr. 1	Feb. 23
Ont. Loan	.25	Apr. 1	Mar. 15
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy.	.25	Apr. 1	Mar. 8
Ottawa Lt. H. & Pw.	.15	Apr. 1	Feb. 18
Do. pf.	1.25	Apr. 1	Feb. 18
Page-Hersey T.	.45	Apr. 1	Mar. 15
Paramount Pic.	†.50	Mar. 25	Mar. 4
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Preston E. D. M.	.01½	Apr. 14	Mar. 15
Que. Man. M.	.02	Apr. 15	Mar. 10
Que. Power	.25	May 25	Apr. 14
R. & M. Bearings A	*.27	Apr. 1	Mar. 16
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Rem. Rand	†.25	Apr. 2	Mar. 9
Do. pf.	†1.12½	Apr. 2	Mar. 9
Renold Cov. A	*.27+.10	Apr. 1	Mar. 15
Do.	.28+.05	July 1	June 15
Do.	.27+.05	Oct. 1	Sep. 15
Renfrew Text. A	.15	Apr. 1	Mar. 10
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
P. L. Robertson	.50	Apr. 1	Mar. 21
Do. pf.	.62½	Apr. 1	Mar. 21
Robinson Cot.	.10	May 2	Apr. 1
Rob. Little	.20	Mar. 31	Mar. 15
Russell Ind.	.20	Mar. 31	Mar. 10
Do. pf.	1.75	Mar. 31	Mar. 10
Sag. Pwr. pf.	1.06	Apr. 1	Mar. 10
San Antonio G.	.07	Apr. 15	Mar. 15
Shaw. W. & P. pf.	.50	Apr. 2	Mar. 2
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	May 2	Apr. 8
Do. pf.	1¼%	Apr. 1	Mar. 10
Sicks Brew.	.25	Mar. 31	Feb. 23
Do. V.T.	.25	Mar. 31	Feb. 23
Silverwood's Dir. A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Do. West. pfd.	1.25	Apr. 1	Feb. 28
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith.	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Can. Pwr.	.30	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Springer Sturg. M.	.03	Apr. 5	Mar. 16
Stadacona M.	.03	Apr. 18	Mar. 28
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pf.	.62½+.50	Apr. 1	Mar. 1
Stedman Bros.	.20	Apr. 1	Mar. 15
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Sterling Trusts	1.50	Apr. 1	Mar. 15
Sullivan Cons. M.	.04	Apr. 25	Mar. 25
Sun Life	5.00	Apr. 1	Mar. 16
Sylvanite G.	.01½	Apr. 1	Jan. 20
G. Tamblyn	.25+.05	Apr. 1	Mar. 11
Do. pf.	.50	Apr. 1	Mar. 11
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 21
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	1.75	Apr. 1	Mar. 11
Tooke Bros.	.10	Apr. 4	Mar. 15
Toronto Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Toronto Mtge.	1.25	Apr. 1	Mar. 15
Traders Fin. A & B	.25	Apr. 1	Mar. 15
Do. pf.	1.12½	Apr. 1	Mar. 15
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Twin City pf.	†.62½	Apr. 1	Mar. 24
United Fuel A pf.	.75	Apr. 1	Mar. 21
Union Gas	.12½	May 2	Apr. 8
United Steel	.15	Mar. 30	Mar. 15
Verney Corp. pf.	.57	Apr. 1	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 21
Wabasso Cot.	.25	Apr. 1	Mar. 12
Waterous Ltd.	.20	Apr. 15	Mar. 31
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
West. Brew.	.40	Apr. 16	Mar. 31
West Koot. P. & L.	1.75	Apr. 1	Mar. 15
West. Assur.	1.50	Apr. 1	Mar. 25
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Geo. Weston	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.25	Apr. 1	Mar. 1
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Comb.	.40	Apr. 11	Mar. 25
Wright-Har.	.04	Apr. 1	Feb. 25
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ♦Payable 1949.
•On arrears.

GENERAL

New Highs—1948-49

Bowes Co. B	Stand. Clay
Chem. Research	Stand. Paving
Montreal Telegraph	Traders Bldg.
Page-Hersey	J. C. Wilson Ltd.
Southmount	

New Lows—1948-49

Barcelona	Monarch Knit.
Building Products	Nat. Breweries
Can. Food Prod. pf.	Price Bros. pf.
Cochrane-Dunlop	Purity Flour
Dom. Fabrics 2 pf.	Do. pf.
D'nell & Mudge A	Rolland Pap.
Halifax Insurance	Silknit pf.
Int. Metal Indust.	Silverw'ds Dair. B
John Labatt	Un. Amuse. A v. t.
Mailman Corp.	Geo. Weston
Melchers pfd.	

MINING

New Highs—1948-49

Arjon	Dexter R. L.
Boymar	Forty-Four
Camp. R. L.	

New Lows—1948-49

Bidgood	Kirk. G. G.
Celta Dev.	Louvicourt
Diversified	N. Thurbois
Eldona rts.	Que. Lab.
Grandview	Q. M'gese

OILS

New Highs—1948-49

Three Point

New Lows—1948-49

Dalhousie	N. Exten.
Mid-Cont.	

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.41	$18.60	$15.30
Hogs	30.60	30.10	28.47
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0520	.0520	.0495
Coffee, lb.	.26¾	.26½	.25¾
Hides	.24½	.24½	.24½
Weekly Indices			
U. S. Labor	159.0	158.8	161.0
Dow Jones	125.26	125.91	148.67
Fishers	168.5	168.8	167.3
Monthly Indices			
Retail (Feb.)†	159.5	159.6	150.1
W'sale (Jan.)	159.3	159.5	146.9
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Dec.)	220.6	220.5	203.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

March 15, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	92	95	3.38

Investment Trust

	Bid	Asked
Affiliated Funds	3.66	4.01
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.30	3.62
Corporate Invest.	8.07	8.65
Trans-Canada A	13.40	....
Do. B	....	13.75

FORMER 500 TON GOLD PRODUCER

We have prepared a letter dealing with a former producing gold that we feel offers possibilities for speculative capital.

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Ontario Eases Death Duties On Widows, Children, Annuities

Bill to amend Ontario Succession Duty Act, introduced in provincial legislature, will ease succession duties burden on religious organizations, estates left to preferred beneficiaries, and bequests left as an annuity. Here are proposed changes:—

Exemption on bequests to religious organizations operating in Ontario will be extended by law to religious organizations operating in Canada. It has been realized most religious organizations operate on a national scale and accordingly exemption has been extended. Amendment gives legal authority for practice followed by Government since May 24, 1948.

Exemption allowed widows, children, and other preferred beneficiaries, when estate doesn't exceed $25,000, is extended to $50,000. This brings Ontario's Act more nearly in line with Dominion Act which exempts from succession duties all estates not exceeding $50,000, no matter to whom they are left.

Beneficiaries left an income, annuity or like payment are now allowed four years to pay succession duties. Amendment will extend payment time to beneficiary's life expectancy, or for annuity period, whichever is less and in no case exceeding ten years.

Alta. Motorists Mostly Insured

From Our Own Correspondent

WINNIPEG — Of 1,275 cars involved in accidents on Manitoba highways in February, only 38 were impounded because their operators were unable to produce evidence of financial responsibility. In other words only 3% of drivers involved were not carrying insurance.

The percentage is the smallest in any month since the Safety-Responsibility law of the highways came into effect Dec. 1, 1945. In February, 1947, 5% of the cars involved in accidents were impounded.

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24 KING ST. W. WA. 6090

BRITISH COLUMBIA ELECTRIC COMPANY, LIMITED

Cumulative Redeemable Preferred Shares

Notice to the holders of share warrants and to registered shareholders

NOTICE is hereby given that:—

1. A dividend (Number 8) of $1.00 per share in Canadian currency has been declared on the 4% Cumulative Redeemable Preferred Shares for the three months ending March 31st, 1949.

The said dividend will be payable on or after April 1st, 1949 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 8 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on March 15th, 1949, by cheque which will be mailed on March 31st, 1949, from the office of the Montreal Trust Company, Vancouver, B.C.

2. A dividend (Number 2) of $1.19 per share in Canadian currency has been declared on the 4¾% Cumulative Redeemable Preferred Shares (other than those of the issue of February 1949) for the three months ending March 31st, 1949.

The said dividend will be payable on or after April 1st, 1949 in respect of the shares specified in any share warrant (other than those marked "Issue of February 1949") on presentation and delivery of dividend coupon No. 2 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on March 15th, 1949, by cheque which will be mailed on March 31st, 1949, from the office of the Montreal Trust Company, Vancouver, B.C.

3. A dividend of $0.64 per share in Canadian currency has been declared on the 4¾% Cumulative Redeemable Preferred Shares (Issue of February 1949) for the period from February 10th, 1949 to and including March 31st, 1949.

The said dividend will be payable on or after April 1st, 1949 in respect of the shares specified in any interim share warrant marked "Issue of February 1949" on presentation and delivery of dividend coupon No. 2 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares (Issue of February 1949) who are of record at the close of business on March 15th, 1949, by cheque which will be mailed on March 31st, 1949, from the office of the Montreal Trust Company, Vancouver, B.C.

4. The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax deducted at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax. For this purpose the Company's paying agents, Montreal Trust Company, 466 Howe Street, Vancouver, B.C., will, at the year end, mail to registered shareholders a Certificate of Tax Deduction covering the aggregate tax deducted from dividends paid during the calendar year. Bearers of Share Warrants, on the other hand, must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be affected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

By Order of the Board.

J. A. BRICE,
Secretary

425 Carrall Street,
Vancouver, B.C.
February 24, 1949.

Pessimism—Unfounded!

General business conditions being sound, it is our view that the very low prices and consequent high investment returns available on the shares of many of our leading companies, justifies their purchase now.

Our March Bulletin discusses this subject. Write for a copy.

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MINING INVESTMENTS

$13 Millions Cost-Aid In Estimates For Gold

Federal estimates for 1949-50, tabled in the House of Commons, show $13 millions appropriated to assist gold mining companies under the Emergency Gold Mining Assistance Act.

A recent government statement placed the total of such payments since they started last July at about $6 millions.

The Dominion Government plans to increase the amount of assistance provided under the act. This may already be reflected in the $63.3 millions estimates for the Dominion Department of Mines and resources for the 1949-50 fiscal year against estimates of $46.1 millions for the 1948-49 fiscal year.

Best bet for increased assistance are gold mines with high costs which haven't been able to establish a level of output high enough to secure payments under the act.

• • •

Roberts on Gold

A. Kelso Roberts, candidate for the leadership of the Progressive-Conservative party of Ontario, expressed the opinion that gold is underpriced at $35 and advocated "gold backing for Canadian currency" in an address to the Canadian Institute of Mining & Metallurgy in Toronto on Wednesday of this week.

After comparing costs of transportation and commodities at Yellowknife with those at Kirkland Lake, two townsites with remarkable similarities in their respective areas, Mr. Roberts advocated a plan to equalize these costs as part of the continental defense scheme. The strategic position of the N.W.T. in world affairs today, he explained, required a speedier development of the area which lends itself almost entirely to mining.

• • •

Lead Off Another 1½c

On Monday of this week, lead was marked down another 1½ cents a lb. in the United States to bring the price to 18c lb. against a recent postwar high of 21½.

The whole base metal mining market reflected the latest price reduction. Even base metals which produce no lead at all (e.g. Normetal and Hudson Bay) were affected. There has been thought that copper and zinc might follow suit and apparently the market thinks this will be the case. The chance for a reduction in the price of zinc appears much greaters than for copper. Price markup on zinc has been much larger than for copper and zinc appears to be in more adequate world supply than copper.

The United States wants substantial quantities of base metals for stockpiling. If any redundant supplies now appear, the United States Government will likely step in as a buyer.

While further reductions are quite possible in base metals, demand is still very great and there does not appear to be any present expectation of a return to pre-war levels.

Starcourt Geophysical Reveals Four Anomalies

An electrical resistivity survey completed on the property of Starcourt Gold Mines in the Bourlamaque area has revealed four anomalies, President Hermes Dukes announces. A program of diamond drilling is now proposed, based on results of this survey.

J. T. Randell, engineer, in charge of the survey, expresses the opinion that three of the anomalies "in all probability" represent sulphide mineralization. The largest is stated to be 800 ft. long by 100 ft wide. The survey was carried out to test a theory of Georges Dumont, consulting engineer.

HUDSON BAY MINING & SMELTING realized a net profit of $15,443,137 or $5.60 a share in 1948 compared with $12,509,464 or $4.54 a share for 1947. Gross income for the year was $39,038,493 compared with $35,048,488 in 1947.

A total of 1,865,835 tons of ore milled during the year (1,855,035 tons in 1947) yielded 79,841,594 lb. of copper, 102,258,602 lb. of zinc, 125,637 oz. gold and 1,878,987 oz. silver.

Current assets at the year end amounted to $34,725,055 as against current liabilities of $5,494,671, leaving working capital of $29,230,384. Current assets at the close of 1947 were $34,808,565 with current liabilities of $5,899,685.

NorthernExtension Gets a Double Test

With a 25% interest in Flank Leduc No. 1 well at Leduc now drilling below 4,200 ft. and a decision by Stanolind Oil & Gas to drill a well on an anomaly extending into its 20,000-acre concession in the Perryvale area, about 25 miles northwest of Redwater, Northern Extension expects to secure a better idea on its oil possibilities shortly, The Financial Post is informed.

The newly-announced Stanolind well will be drilled in Sec. 24-63-25w4 and will be within two miles of the Northern Extension acreage in which Stanolind is also interested. Stanolind is also scheduled to start a well on the Northern Extension concession by Mar. 27, 1949, or to ask an extension. A tentative location for a well has been selected following a seismic survey. Northern Extension will participate to the extent of 50% in the drilling of this well.

The Perryvale-Rochester area is regarded as a favorable area for production of oil from the Devonian, Decalta No. 1 to the northeast of Northern Extension and Flank No. 1 to the southeast have both given indication of adequate porosity and presence of gas and gas in the Devonian, it is stated.

Besides its 25% interest in the Flank Leduc No. 1 well, Northern Extension also holds a 25% interest in the balance of the 160-acre quarter section.

A further $35,000 was placed in the treasury by recent Northern Extension financing.

Cochenour Mill To Get Boost

Double Crushing and Flotation Capacity — Lift Rate Gradually

An expansion plan involving duplication of the present grinding and flotation capacity, a larger primary crusher and eventually more crushing capacity, has been announced by Cochenour Willans Gold Mines.

When the additional equipment is installed, it is the intention to mill up to 300 tons daily, a tonnage directors believed is warranted in view of what they describe as "the highly satisfactory manner in which No. 2 shaft area is opening up." About 250 tons daily has been handled recently.

Effective In Fall

The additional capacity is not expected to come into use until this fall when it is felt the 300-ton rate will be established.

The statement issued by directors this week emphasized that at no time will output be expanded beyond the ore-making possibilities of the mine. However, it is believed that in the late fall directors will be in a position to consider a further 50-ton step-up to 350 tons daily, the announcement continues. The further expansion will be made if conditions warrant it and as the mine develops. The same conditions will apply regarding increases beyond 350 tons, it is pointed out.

The increased hoisting capacity will not be installed until the milling rate exceeds 350 tons daily.

OIL PRODUCTION

Schoepp Well's 'Pay Zone' Now Over 220 Ft. Thick

From Our Own Correspondent

CALGARY — The Schoepp or Golden Spike oil discovery located in the township west of Woodbend continues to make top oil news in the Canadian West.

Thickness of the productive zone has now reached a total of 221 ft. and further coring is being done. This thickness of the productive zone compares with 40 ft. at Leduc. It now appears that oil reserves at Schoepp, on a per acre basis will probably exceed even those of Redwater by a wide margin.

Latest drill stem test was to bottom at 5,583 ft. Well flowed oil and gas again in latest test with no sign of water, which would indicate end of productive zone had been reached.

• • •

Barrhead Well Responds

A 32½-hour test of the Stanolind-Imperial Barrhead over last week end resulted in recovery of 509 bbl. of fluid from the Madison formation. Fluid recovery averaged 28% water, 2% brine, sand and water, and 70% oil throughout the test.

Last hour of test gave 74% oil, 24% water and 2% brine, sand and water.

Gas flow during test was at a rate of 3.13 million cu. ft. daily. After week of shut-in while rig is moved, well will probably go on 30-day production test to determine increase or decrease in water content, and oil and gas potential.

• • •

Alta. Oil at New Peak

Latest report is that Redwater's dozen wells are producing 966 bbl. a day each, bringing Alberta's crude oil and natural gasoline output to a new all-time high of 56,669 bbl. a day. Daily increase of 6,394 bbl. over the former (Feb. 21) record of 50,275 bbl. weekly, plus a boost of 8,148 bbl. daily over week of Feb. 28 (when Leduc-Woodbend was cut back to balance monthly allowables with production) resulted in the new record.

In the week of March 7, some 55,144 bbl. were filled every day by a total of 641 Alberta wells. Natural gasoline output in Turner Valley of 1,525 bbl. was added to raise petroleum yield in the province to 56,669, according to Petroleum & Natural Gas Conservation Board figures.

The week's increase over same period last year was over 150%; in first week of March last year, 456 wells in Alberta produced 21,283 bbl. a day, and Turner Valley natural gasoline output was 1,333 bbl., for a total daily production in the province of 22,616 bbl. Twelve Redwater field wells, not yet under Conservation Board Allowables, are averaging 11,591 bbl. a day.

Lingnora & Associates May Expand Program

Lingnora Gold Mines and its associates are considering an extension of their development program on a 180,000-acre reservation in the Saddle Lake area east of the Redwater field in Alberta, Managing Director J. R. Chalmers of Lingnora reports.

An initial two test wells in a series being completed in a $100,000 program are stated to have encountered a favorable structural condition. At 1,600 to 1,700 ft. possibilities of heavy oil were stated to have been encountered, and at a deeper horizon at the top of the Devonian, indications of good velocity and lighter gravity oil were also stated to have been secured. A drill stem is being considered for these wells as soon as possible.

Consideration is now being given to a complete upward revision of the program in which it is planned to possibly combine seismic survey with core drilling. Expansion of the program may thus involve expenditure of approximately $200,000, double the originally proposed amount.

GILLIES LAKE-PORCUPINE has reached a decision to participate in the search for uranium-bearing properties.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERCOLONIAL COAL CO. 1948 output showed a major increase at 196,191 tons (128,141 tons in 1947) while an operating profit of $93,500 was realized in 1948 against a small operating loss in 1947.

Net profit of $73,052 was equal to $5.73 a share on the common stock after preferred dividends as compared with deficit earning of 62 cents a share the previous year.

"The mines of the company are in a satisfactory condition and it is hoped that output for 1949 will be as satisfactory as during the past year," President W. J. Graham states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$112,502	$14,728
Less: Inc. tax res.	39,450	5,172
Net profit	73,052	9,556
Less: Divds. pref.	15,784	15,784
Com. divd.	40,000	......
Deficit for year	*17,268	6,228
*Surplus.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$37.03	$4.84
Paid	8.00	8.00
Common: Earned	5.73	d0.62
Paid	4.00	nil

CONDENSED BALANCE SHEET

As at Dec. 31	1948	1947
Cash & govt. bds.	$539,473	$510,899
Other bonds	94,050	94,050
Accts. rec.	108,364	107,186
Inventories	110,448	92,746
Total curr. assets	852,335	804,881
Prepaid charges	2,012	5,613
Fixed assets, less depr.	850,399	847,604
Total assets	1,704,746	1,658,098
Total curr. liab.	49,537	37,959
Reserves	274,549	256,623
Capital stock	1,197,300	1,197,300
Earned surplus	183,360	166,216
Working capital	802,798	766,922

INTERNATIONAL NICKEL CO. achieved substantial increases in profits and ore reserves in 1948 with working capital also showing an improvement.

Net profits of $39,108,404 or $2.55 a share for the year compare with $2.16 in the previous year. A total of $3 millions was set up as a reserve for contingencies each year before arriving at net profit.

Ore reserves at the end of 1948 totalled 246,177,000 tons with a combined nickel-copper content of 7,503,000 tons versus total reserves of 221,843,000 tons and metal content of 7,171,000 tons a year earlier.

Ore mined during the year totalled 10,866,862 tons against 10,406,644 tons the previous year.

Working capital showed an increase of approximately $7.4 millions, totalled $151.5 millions at Dec. 31, 1948.

A mine program has been decided upon which will make possible, with improved mining, concentrating and smelting methods, the economic recovery and use of lower grade, R. C. Stanley, chairman of the board reports. Heavy demands on the company's ore reserves in the war and postwar years have forced the company to give attention to the mining of lower grade underground ores, it is stated.

Attention is now being given to the fact that under existing construction costs, charges for depreciation are not entirely adequate to replacement of the company's plant and equipment as it gradually wears out. The need to conserve sufficient amounts of revenue to replace properties worn out, however, has been recognized.

"We believe that our plants, our customer relations and our finances are such that we can look forward to meeting trade and world conditions as they may occur," Mr. Stanley concludes.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net sales	197,021,736	166,362,873
Less: Costs & exp.	124,774,705	102,920,920
Net op. prof.	72,247,031	63,441,953
Add: other inc.	1,307,574	1,120,924
Net earnings	73,554,605	64,562,877
Less: Tax res.	20,157,931	17,490,168
Depr. & depl.	7,923,487	7,633,460
Retire. res.	3,364,783	2,945,783
Other res.	3,000,000	3,000,000
Net profit	39,108,404	33,503,466
Less: Pf. divds.	1,933,899	1,933,899
Com. divds.	29,156,338	29,156,338
Surplus for yr.	8,018,167	2,413,229
Earnings per Share and Dividend Record:		
Pref. Earned	142%	121%
Paid	7%	7%
Com.: Earned	$2.55	$2.16
Paid	1.60+0.40	1.60+0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & dep.	$73,009,365	$80,035,067
Govt. secs.*	23,505,818	16,789,758
Accts., bills, rec.	18,242,644	16,383,931
Inventories	66,056,185	53,916,223
Tot. cur. assets	180,814,012	167,124,979
Rec. from USSR‡	8,166,550	10,499,850
Prep. ins., etc.	320,376	281,379
Ret. res. sec.†	9,112,074	10,501,716
Misc. invests.	705,596	580,546
Properties▲	124,176,475	120,888,618
Total assets	323,295,063	309,877,088
Accts. pay.	10,950,832	9,092,739
Taxes rec.	17,854,022	13,453,556
Pref. divd. res.	483,474	483,474
Total cur. liab.	29,288,328	23,029,769
Retire. res.	9,127,189	10,501,925
Cont., ins. res.	18,341,564	17,825,559
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	97,536,906	89,518,739
Surp. re Finland property*	20,000,000	20,000,000
▲After depr. & depl. of	152,263,636	142,097,686
*Mkt. value	23,421,000	16,913,000
†Mkt. value	9,125,000	10,514,000
‡Finland prop. trans. to USSR in 1944.		
Working capital	151,525,684	144,095,210

WOODS MANUFACTURING CO. 1948 net profit was off sharply at $201,078 ($336,984). Activity showed wide variance between company's different branches. Textile mill at Welland had a continued heavy demand for its products and operated at capacity; demand for jute and cotton bags showed further marked drop in volume and operations at bag plants were at low ebb.

Condition reflects general situation prevailing in milling business, which as yet shows no sign of improvement. Reduced demand also comes partly from swing to paper bags from jute and cotton.

To protect business against further inroads, steps were taken some time ago to provide multiwall paper sack machinery; new equipment is now in partial operation, will be operating fully in mid-1949.

New bag plant at St. Lambert, Que., was completed and all operations were moved from Mullins St. Montreal, to St. Lambert, where executive offices are now.

Clothing and canvas branch at Hull had difficulties, too. There was a partial shut-down of plant for two months, which affected operating costs adversely for a considerable period. Demand for products of this branch also dropped markedly from the previous year.

Total of $735,944 was spent on capital expenditures; principal items were continued modernization of Welland mill and further expenditures on new St. Lambert plant.

Directors made an arrangement by which manufacture of paper bags (other than multiwall sacks) company had been carrying on at Winnipeg, was merged with manufacture of similar types of bags made by Dryden Paper Co. at Dryden, Ont., and combined operations are being carried on by a new company, known as Woods-Dryden Paper Bags Ltd., occupying space in the company's Winnipeg building.

Company is appealing the $395,800 awarded for its expropriated Hull property.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$854,980	$1,393,388
Less: Deprec.	514,594	367,901
Bond int. (net)	30,308	......
Income tax	109,000	383,500
Invent. res.	......	305,003
Net profit	201,078	336,984
Less: Com. divd.	129,106	129,106
Surplus for year	71,972	207,878
Earnings per Share and Dividend Record:		
Common	$3.11	$5.22
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$158,412	$52,677
Accts. rec.	931,250	1,054,238
Inventories	2,675,201	3,205,110
Total curr. assets	3,764,863	4,312,025
Prepaid exp.§	15,869	17,701
Misc. assets▲	555,800	292,001
Investments†	250,000	......
Invest. in subsid.	150,000	......
Invest. in assoc. cos.	63,847	63,847
Fixed assets*	2,718,567	2,680,843
Total assets	7,518,946	7,366,417
Bank loans	......	448,300
Accts., etc., pay	1,467,495	2,071,403
Taxes pay.	201,333	203,171
Total curr. liab.	1,668,828	292,000
General res.	1,000,000	1,000,000
Funded debt	1,000,000	......
Capital stock	1,564,960	1,564,960
Surplus♦	2,285,158	2,078,583
*After depr. of	3,408,659	3,229,003
♦Incl. ref. EPT	292,000	292,000
▲Incl. ref. EPT	160,000	292,000
†Mkt. value	250,000	......
§Included in curr. assets in co's. report in 1948.		
Working capital	2,096,035	1,589,151

VANCOUVER ICE & COLD STORAGE CO. working capital position stood at $93,912 at end of 1948 as compared with $100,235 at end of 1947. Earned surplus stood at $86,370 ($74,031).

VANCOUVER ICE AND COLD STORAGE LTD.
CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$112,902	$118,971
Accts. rec.	26,067	36,213
Inventories	3,483	1,812
Total curr. assets	142,452	156,996
Prep. exp., etc.§	5,436	5,506
Misc. assets♦	9,687	11,868
Fixed assets*	497,593	484,604
Total assets	655,168	658,974
Accts., etc., pay.	35,652	32,698
Taxes pay.	12,888	24,063
Total curr. liabs.	48,540	56,761
Funded debt	242,000	250,000
Co's bd. disc.	119	......
Capital stock	250,000	250,000
Capital surplus	28,139	28,182
Earned surplus♦	86,370	74,031
*After depr. of	380,072	356,454
♦Incl. ref. EPT	9,195	8,700
§Included in curr. assets in co's report.		
Working capital	93,912	100,235

J. S. MITCHELL & CO. 1948 net profit was up 30.9%. Business volume shows moderate increase over 1947. Last June $24,000 4½% debentures matured and were redeemed, leaving $72,000 par value of debentures outstanding at Dec. 31, 1948. Working capital position improved to $1,188,480 ($984,643).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$559,381	$516,847
Less: Deprec.	16,494	13,149
Debent. int.	3,688	4,768
Improve. w/o	10,196	......
Income tax	202,166	249,245
Net profit	326,837	249,685
Less: Com. divds.*	60,000	71,250
Surplus for year	266,837	178,435
Times Debent. Int. Earned:		
Before deprec.	151.68	108.40
After deprec.	147.20	105.64
Earnings per Share and Dividend Record:		
Common	$21.79	$16.65
Paid	3.00+1.00	4.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$570,300	$505,547
Accts., etc., rec.	532,608	517,003
Inventories	679,182	624,146
Life ins., c.s.v.	65,802	61,729
Sundry invest.	......	5,000
Total curr. assets	1,847,892	1,713,425
Misc. assets▲	149,436	123,309
Fixed assets, less depr.	336,344	322,902
Total assets	2,333,672	2,159,636
Accts., etc., pay.	554,873	577,708
Taxes pay.	104,539	151,074
Total curr. liab.	659,412	728,782
Funded debt	72,000	96,000
Capital stock	340,445	340,445
Surplus▲	1,261,815	994,409
▲Incl. ref. EPT	97,952	112,565
Working capital	1,188,480	984,643

LA SOCIETE DE PRETS & PLACEMENTS DE QUEBEC 1948 net profit amounted to $45,978 as compared with $40,394 in 1947. Mortgages outstanding at year end amounted to $1,276,220 as against $1,176,603 the previous year. Liquid assets were $1,049,961 ($1,132,510).

	1948	1947
Liabs. to public*	$132,667	$132,026
Depr. of realty	11,789	11,789
Sh'holders equity†	1,225,563	1,216,645
*Secured by:		
Realty for sale	43,700	51,089
Mortgages	1,276,220	1,176,603
Office furniture	138	258
Liquid assets♦	1,049,961	1,132,510
Total	1,370,019	1,360,460
†Includes $253,750 premium on sale of capital stock.		
♦Includes bonds and stocks.		
Earnings per Share	$5.75	$5.05
Paid	4.00+1.00	5.00+1.00

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Over Dozen New Gold Mines Expected When Mining Conditions Grow Better

By GORDON M. GRANT

Over a dozen new gold mines "lying fallow," awaiting the D-day of more favorable mining conditions, may be measurably closer to their goal today.

If the inflationary upward spiral of prices and mining costs has run its course—and many authorities concede it has—then chances for a revived gold mining industry are strongly enhanced.

A survey of the results of our wartime diamond drilling boom shows that Canada has had a large number of gold mines placed in operation despite difficulties, including such major operations as Giant Yellowknife, Howe Sound's Nor Acme, Renabie, Starratt Olsen, Dickenson Red Lake, etc. But not so well realized is the fact that there are a number of first-rate gold mines on the temporarily suspended list which will almost certainly be placed in production if gold mining condition become at all favorable.

Six Stand at Top

At the top of this list are six properties which have enjoyed results in the "outstanding" category:

Bevcourt
Croinor
Lake Wasa
Akaitcho
Queenston
Joburke.

Recognition of calibre of results secured at these properties is provided by the stock market even if all the properties are closed. Only Bevcourt and Joburke sell below the 40-cent mark. Several of the six may have to reorganize their capital structures with a scale-down in shareholdings. But the properties concerned have combined ore resources of many million tons. This won't be forgotten in the years ahead.

Second Group of 12

Results haven't been quite as spectacular at another group of 12 properties but at least half, and possibly all, should enter the producing brackets at some later date. These properties are:

Buffadison
Heva Mines
Lunward
Norbenite
Osulake
Crestaurum
Diversified
New Thurbois
Golden Arrow
El Sol
Kelore

High development costs have already caused a number of these companies to be reorganized, some more than once. But disclosures have been favorable at all the properties mentioned. Reopening of all these properties appears likely at some future date if gold mining continues to be a profitable business. Buffadison and Crestaurum possess a substantial indicated tonnage of high grade but relatively narrow vein material. Norbenite can boast 600,000 tons of lower grade outlined by underground work. Heva has probably enough ore outlined to justify a mill.

Kelore may have enough ore to justify a sizeable mill but at the moment is finishing off a diamond drill program and its mine crew has been let go.

Finding ore, however, hasn't been an unusual experience for any of these companies.

Many Good Prospects Left

The list of companies which have enjoyed some success in opening ore values but which are somewhat further removed from having exposed sufficient ore of a grade to warrant production plans is a much longer one. Among the more outstanding companies in this bracket are:

Brown-McDade
Bordulac
Buffalo Red Lake
Chimo
New Rouyn Merger
East Amphi
Spinet
Orlac
Russett Red Lake
Braminco
Elmac Malartic
Salmita
Vinray

Most of these properties discontinued operations because funds were difficult to secure, rather than because of unfavorable results. If gold mining should become more profitable generally, funds might become available quite readily for operations such as these. Many of them, of course, would have to reorganize their share capitals to attract new funds. Markets for the issues already discount this situation.

In the event that a mark-up should occur in the price of gold, as well as a drop in costs, still other properties might come to the fore. For instance, Colmac and Indian Lake disclosed an immense tonnage of gold-bearing material in the Yellowknife area but of a grade too low to constitute ore at the existing price for gold.

By a policy of waiting, many of the better closed gold mines feel that they stand a chance of getting a two-fold break. Not only will they not place themselves in a position of using up valuable ore in a period when little or no profit can be made in treating it, but they will also put off the purchase of a mill until cost figures may be closer to prewar levels.

Donalda Profit $31,174 For 1st Three Months

An operating profit of $4,038 was realized by Donalda Mines in January, 1949, bringing net operating profit for the three months ended Jan. 31, 1949, to $31,174.

Operating profit for January was lower than in the two preceding months, due to a smaller tonnage milled and a decrease in grade of ore. The former is due to lost time at the Powell Rouyn mill and bad trucking conditions. Overbreak in some stopes caused the drop in grade.

During the first half of February, 3,250 tons of ore were milled as against 5,608 tons for the full month of January when recovery averaged $6.19 a ton. Both production and earnings are now reported improving.

Drilling is being done from the end of the east drifting on the third level to probe for possible ore deposits similar to those developed on the adjoining Quemont north of the Horne Creek fault and for structures similar to those developed south of the diabase in the adjoining Eldona.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.*

SENATOR ROUYN LTD. increased daily capacity of its mill from 300 tons to 600 tons late in 1948, although, due to power restrictions, it was not possible to treat the full capacity. Average daily milling rate for the year was 372 tons. Cost of addition to plant was $41,421 for buildings and $167,602 for equipment.

Net loss for the year was $31,952 ($15,458 in 1947). Directors considered it prudent to provide maximum amount of depreciation permissible under the Emergency Gold Mining Assistance Act for the purpose of calculating cost of production, President R. C. Gamble states. Depreciation provision was approximately $77,500 higher than in 1947.

No. 2 inclined shaft was completed with the ore pass system and loading pockets for all levels from 1,875 ft. to 2,475 ft. Lateral development of "A" and "B" zones was completed on 2,025, 2,175 and 2,325 ft. levels and active stoping started. On the 2,475-ft. (bottom) level, development is still in progress. Work done on these new levels has substantiated previous tonnage made from diamond drilling prior to shaft sinking, report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion recovery	$672,760	$533,413
Less: Oper. exp.	642,445	475,195
Net oper. profit	30,315	58,218
Add: Cost aid	100,117	......
Other inc.	2,158	7,243
Less: Deprec.	127,829	50,382
Preprod. w/o	36,713	30,537
Net loss or deficit	31,952	15,458
Earnings per Share	d$0.007	d$0.004
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	[illegible]	$502,888
Dom. bonds	......	15,000
Accts., etc., rec.	33,690	737
Cost aid assist.	62,812	......
Mat. & supplies	63,634	104,062
Total curr. assets	230,634	622,687
Shaft sink. def.	173,721	137,926
Invest. in subsid.	1	1
Prep. & def. chgs.	14,552	13,487
Claims & props.	88,150	88,150
Plant & equip.†	405,560	365,033
Total assets	912,618	1,227,384
Bank overdraft	87,053	539,466
Accts., taxes, etc.	86,855	115,880
Total curr. liab.	173,908	655,365
Capital stock	943,443	744,775
Less: Deficit	204,733	172,856
†After depr. of	479,244	351,415
Working capital	56,726	*32,678

*Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1948	1947
Tons milled	135,932	‡108,856
Average recov.	$4.95	$4.90
Ore reserves, tons	616,672	*262,110
Grade ($35 gold)	$6.02	$5.88

*Not including 565,500 tons grading $6.30 per ton indicated below the 2,025-ft. level.
‡Quebec Department of Mines' figures.

QUEMONT MINING CORP. expects production to commence the second quarter of 1949. Manufacturers' progress report indicates all equipment should arrive "in good time."

Many of the permanent buildings at the No. 2 shaft had been completed at the year end while the main concentrator building was 50% finished, the company's 1948 annual report reveals.

"Arrangements for financing, mentioned at the last annual meeting, have been completed and funds necessary to bring property into production are assured," President J. H. C. Waite states in his remarks to shareholders.

As at Dec. 31, 1948, cash on hand totalled $90,495 while stores and prepaid charges totalled $1,491,739. Accounts payable were $1,784,850 while there were also $2 millions of demand loans outstanding.

No change is reported in ore reserve from a year earlier; diamond drilling below the 1,080-ft. level "confirmed the opinion that there are excellent chances of locating ore on this structure (a folding) at a lower horizon."

TORBIT SILVER MINES placed its 300-ton cyanide mill in operation early in February, 1949, expects to produce silver and a lesser quantity of silver-lead, President J. H. C. Waite states in company's 1948 annual report.

Further chances for expansion of ore reserves are considered to be good, Mr. Waite reports. During 1948, reserves were expanded from 430,000 tons averaging 19.3 oz. silver to a total of approximately 645,000 tons indicated of same grade. Drilling carried out early in 1948 gave the increase.

Labor conditions showed a marked improvement late in the year and skilled miners were secured from Vancouver. By the year end stope development was sufficiently far advanced to undertake production at a rate of 300 tons daily. The 1,150 and 1,300-ft. levels were rehabilitated during the year.

Balance sheet as at Dec. 31, 1948, showed $165,126 cash on hand, $14,375 accounts receivable and $198,247 of stores and prepaid charges. Current liabilities were $70,325, while interest-free advances from Mining Corp. of Canada totalled $2,359,896.

PRESTON EAST DOME MINES' net profit in 1948 was up 15.6%, with average daily milling rate higher at 650 tons compared with 619 tons in 1947.

Development work totaled 21,134 ft., including 6,863 ft. of drifting, 11,636 ft. crosscutting and 2,635 ft. raising. Diamond drilling footage amounted to 53,347 ft. Grade of the 2,574 ft. of ore developed during the year was 0.26 oz. uncut, 0.17 oz. cut. Development was concentrated mainly on levels from 14th down to 23rd, although exploration was continued on a moderate scale in the Preston porphyry and the porphyry greenstone area, annual report states.

Labor turnover was down from 98.4% in 1947 to 78.9% in 1948.

An active outside exploration program was conducted. In all, 11 properties were submitted for examination but to date no property has been taken under option, it is stated. In addition, two blocks of ground were staked in favorable areas which will be further investigated this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion production	$1,863,733	$1,825,703
Less: Market chgs.	14,937	14,690
Net recovery	1,848,796	1,811,013
Less: Oper. costs	1,681,845	1,518,897
Operating profit	166,951	292,116
Add: Cost aid	146,000	......
Sundry rev.	24,638	26,180
Net earnings	337,589	318,296
Less: Depreciation	35,566	62,985
Outside expl.	11,319	......
Shaft deep. w/o	28,710	37,242
Prov. for taxes	19,192	8,061
Net profit	242,802	210,008
Less: Dividends	180,000	180,000
Surplus for year	62,802	30,008
Earned per Share	$0.08	$0.07
Paid	0.06	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$313,146	$284,272
Accts. rec.	3,483	12,289
Cost aid assist.	88,128	......
Bds. & list. stks.*	560,600	559,887
Accr. bd. int., etc.	5,561	8,172
Stores & supplies	173,771	169,170
Total curr. assets	1,144,788	1,033,790
Investments	145,680	134,521
Prep. & def. assets	27,302	26,259
Def. development	118,653	147,302
Mining claims	1,327,265	1,327,265
Plant & equip.▲	78,774	88,734
Total assets	2,842,471	2,757,981
Accts., etc., pay.	183,234	180,214
Taxes payable	16,138	8,410
Total curr. liab.	199,372	188,624
Capital stock	1,770,250	1,770,250
Surplus	872,849	799,057
▲After depr. of	1,894,764	1,862,635
*Market value	594,019	599,430
Working capital	945,416	845,166

OPERATING STATISTICS

	1948	1947
Tons milled	237,405	225,812
Average recov.	$7.85	$8.09
Ore reservs, tons	441,085	430,310
Grad ($35 gold)	$8.16	$8.19

MINING CONCENTRATES

CHUCO GOLD MINES has granted an option to Clarem Co. on 1.8 million shares at 10c to $1 a share. Authorized capital is three million shares of which 1,146,330 have been issued.

* * *

COBALT LODE SILVER MINES has completed an agreement with Buemorse Resources under which the latter undertakes to purchase 150,000 shares at 18c (payment for which has been acknowledged) and received an option on a further 1,249,995 shares at 18c to 50c a share. Authorized capital is three million shares of which 1,750,005 shares are issued including 750,000 shares in escrow.

* * *

CENTRAL PORCUPINE MINES reports arrangements have been completed with Coniaurum Mines under which Coniaurum will drift the Central Porcupine property from the Coniaurum No. 24 stope. This stope is located adjacent to the north boundary of Central Porcupine's property at a depth of 600 ft. below surface. Purpose of this work is to investigate possible extension of the vein into Central Porcupine property. The agreement provides that Coniaurum has the right to mine 10,000 tons only of Central Porcupine ore. Central Porcupine will receive $1.50 per ton from Coniaurum for the ore mined. The work permits exploration of this part of Central Porcupine property without the expense of sinking a shaft and will provide a site for further investigation of the immediate area by diamond drilling.

* * *

DAWSON MINES has completed registration of its shares with the Ontario Securities Commission and is now permitted to sell shares on the basis of 75% of proceeds going to the company's treasury.

* * *

MANITOBA BASIN CONSOLIDATED MINES proposes to sell only a limited number of treasury shares to shareholders to provide funds for current administration expenses, according to information released by the Ontario Securities Commission.

Beattie Treats 1,300-ton Rate

Nearly 40% of Ore Now Drawn From Donchester Mine, Company Says

A total of 1,300 tons of ore now being fed each day to the 1,800-ton mill of Consolidated Beattie Gold Mines is being drawn 800 tons from the original Beattie mine served by No. 1 shaft, and 500 tons from the Donchester or No. 2 shaft.

Ore from the two sources runs an average of 0.118 oz. gold per ton with the Donchester portion proving the better grade, averaging 0.151 oz.

"New ore is being rapidly developed in the No. 2 or Donchester area, with numerous working faces and various diamond drilling indications providing leads for future development" the company reports. New ore is also being found along the north break, north of the main workings, and big new sections are being opened in the deeper levels in the main zone to the south.

The new north contact zone has been opened by a 700-ft. crosscut at the third level which followed surface diamond drilling which indicated a length of 4,000 ft. with values of 0.14 oz. across an average width of 10 ft. Unexpected widening has been found underground at several points as exemplified by one hole from the east drift in this section which returned 105 ft. of zone width running on the low grade side but with individual assays up to 0.21 oz. over 3 ft.

A large new paralleling ore structure has been indicated to the south with an average grade of 0.23 oz. over an average width of 24 ft. This zone appears to be broken by two faults but will provide three large stopes

Final ore reserves for the end of 1948 will probably show 2,260,000 tons of ore in reserve with a grade of $4.06 at $35 gold An operating profit was realized last year, including cost-aid, despite a heavy development program and rising costs.

Wild Atlantic Well Proceeds Subject of Special Alta. Bill

From Our Own Correspondent

EDMONTON—A bill to determine all claims arising from the Atlantic No. 3 "wild" well disaster in the Leduc oilfield last year has been given first reading in the Alberta Legislature.

One section states that the well "shall be deemed to have overproduced to the extent of 565,195 bbls. of oil, and the conservation board may restrict the production of the company's other wells and prevent the drilling of further wells until such time as the board considers it necessary in order to compensate for the overproduction of Atlantic No. 3."

Another section prohibits any action against the company by any person unless such person has obtained in writing the consent of the attorney-general.

Trust Fund Set Up

It also is stated that the Alberta Conservation Board has deposited the proceeds from the sale of petroleum produced from the well in a trust fund. The board may retain from the trust fund, for a period of three years, such money as may be required for expenses in connection with bringing the well under control and conserving the petroleum and natural gas from the well.

The bill also would authorize the board to pay money from the fund in connection with the costs and expenses incidental to bringing the well under control. It also would empower the board to pay from the fund the sums required to give effect to any settlement approved by the board and arrived at between the company and the claimants against the company.

Under the terms of the bill, if the parties are unable to agree on a settlement, the board is authorized to pay to the claimant such amount, if any, as it considers just and equitable. All money left in the fund after payment of claims, costs and expenses authorized to be paid pursuant to the Act, would belong to the company.

Payment of royalties to royalt holders would be authorized o the basis of the normal allowabl production for Atlantic well Nos. 1, 2 and 3.

Alta. Coal Production Runs Higher In 1949

From Our Own Correspondent

EDMONTON—Alberta coal production is off to a good start in 1949. A report by John Crawford, chief inspector of mines, shows January production totaled 886,415 tons, 389,305 tons over January, 1948.

Production from bituminous fields was 465,693 tons (236,347). Sub-bituminous fields produced 420,722 tons (260,763).

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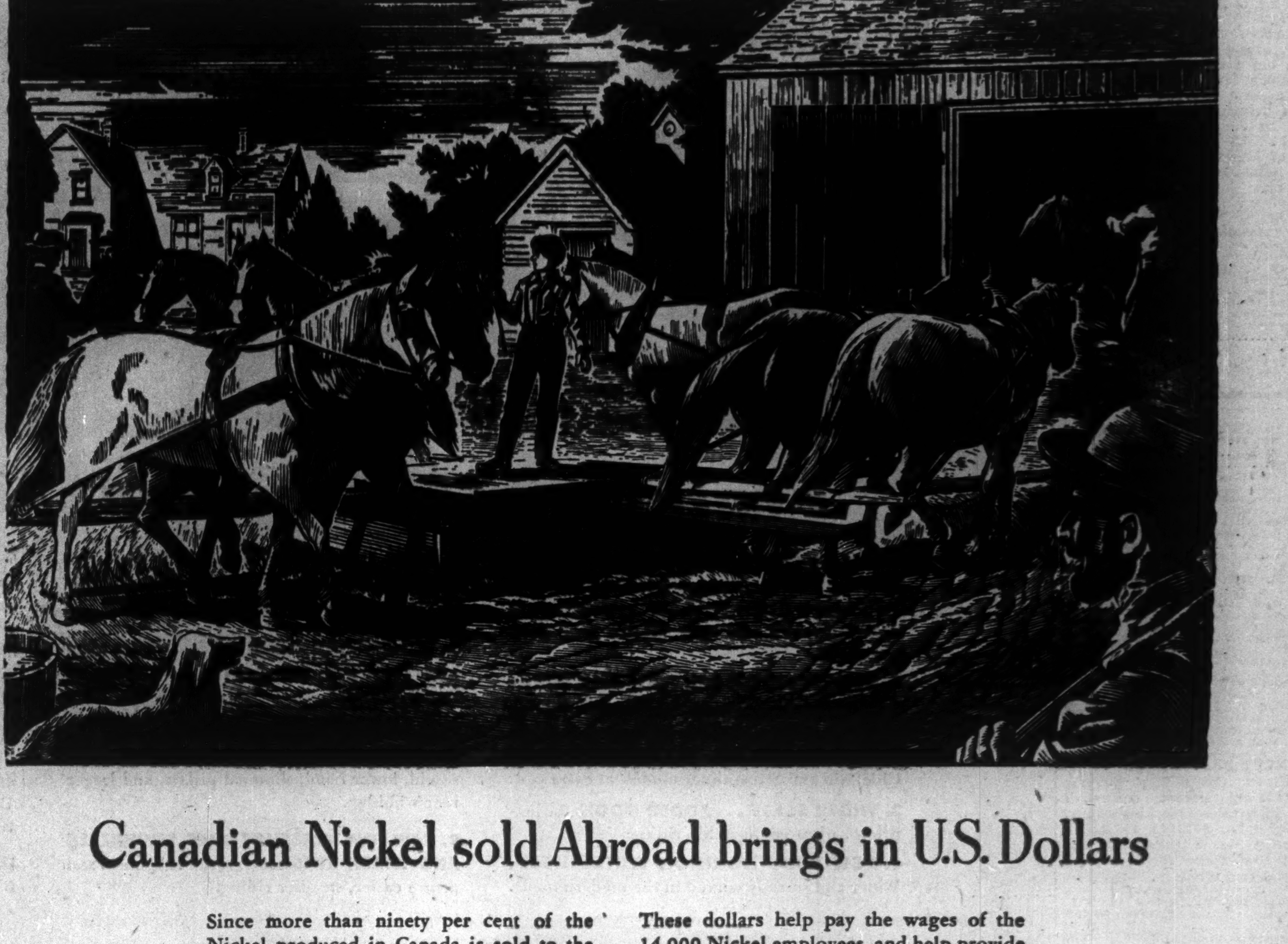

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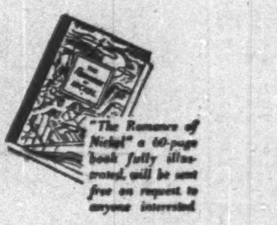
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LONDON CALLING—By Adelphi

Govt. Bungling Ups Newspaper Costs; Churchill in Hush Huddle With Tories

LONDON—The month of March seems determined to remind us that even in England you cannot have sunshine the whole year 'round. Just now it is damply cold with sleet doing its best to give us the first snow of winter.

Appropriately the stock market has taken a tumble. Newspaper and textile shares are among the culprits but there is a general drop. No doubt one of the reasons is that the Federation of British Industries and the Chambers of Commerce have agreed to another year of no increase in dividends.

With a nice touch of irony Sir Stafford Cripps thanked them and added that this would relieve him of passing legislation on the matter.

Newspaper costs are rising, and because of the Government's bungling the price of newsprint is considerably above the world level. One of the joys of bulk purchasing is that you can never take advantage of a drop in prices. Part of the stock exchange slump is, of course, due to political causes.

The defeat of the Tories in the South Hammersmith by-election has spread gloom and despondency among the supporters of free enterprise; and there is a fear that Mr. Mayhew's speech in America may hasten the end of Marshall Aid to Britain.

However, the slump is largely technical. As soon as the selling started the jobbers promptly marked down the prices and there was little business done. Thus the unfortunate stock brokers are still left to play dominoes and wait for the telephone to ring.

• • •

E. P. Taylor Foresees Customs Pact With U. K., U. S.

E. P. Taylor and his wife, accompanied by Col. Eric Phillips and Mr. McDougald are at Claridges. Mr. Taylor said in an interview that he thought eventually, or even sooner than that word implies, there would be a customs union between Canada, U. S. and United Kingdom.

It is difficult to see how this can be done with Britain on sterling and North America tied to the dollar. However Mr. Taylor has a habit of anticipating the future and his words have been received with considerable interest.

• • •

Just to take our minds off politics the newspapers are regaling us with the accomplishments of a youngish man who has been carrying on the trade of murder to a remarkable degree. His method was to make friends with lonely married couples living in retirement on their invested incomes.

Having gained their confidence and secured their power of attorney he would murder them and then destroy their bodies with acid. They say his victims numbered seven known persons with probably more to follow.

The details are quite fantastic. If the gentleman in question had turned his abilities to industry instead of murder he would undoubtedly have made a fortune as an organiser.

• • •

Complain About Lack of Tory Party Policy

Mr. Churchill held a secret meeting of the parliamentary Conservative party at Westminster and listened to his supporters for an hour. Then he spoke to them for a half hour. Everything is very hush-hush and the unfortunate American correspondents, faced with editors' cables ordering them to secure the full story, looked frustrated and haggard as they tried to find out what had happened.

Usually well informed circles say that there was no direct criticism of Mr. Churchill but that there were undoubtedly a lot of complaints about the lack of a coherent Tory policy. There was also criticism of the tactical leadership of the House of Commons.

As often happens in politics the absence of Mr. Eden on his Empire tour has enhanced his prestige. If he wanted to capitalize the situation on his return he could probably demand and secure the leadership of the party in the Commons, thus elevating Churchill to the exalted position of generalissimo of the two wings of the party (Lords and Commons) but without authority to direct the day-to-day tactics.

There are suggestions that the Liberal party would be willing to make common cause with the Tories if Eden replaced Churchill. However, all these rumors must be accepted as straws that may not indicate which way the wind blows but at least suggests that there is a wind.

• • •

Cry "Jobs For The Boys" At Douglas Appointment

Certainly the Tories were not lacking the spirit of attack when the Government announced that Mr. D'Erlanger was being dropped as the general manager of the state-owned British European Airways and was being replaced by Air Marshal Lord Douglas.

Sholto Douglas commanded the fighter squadrons for a time in the war and then went as head of the British occupying administration in Berlin. When he returned from Germany he announced that he was joining the Socialist party.

Shortly afterwards he was given a peerage and now there comes this important and high salaried civil aviation appointment. Incidentally the dismissed Mr. D'Erlanger is a Tory.

So the Tories shouted "Jobs for the Boys!" across the floor of the House, and the dignity of Lord Douglas was kicked about like a football on a muddy day. It was all probably quite unfair but politically healthy. The Socialists have always sought to reward converts to their cause whereas the Tories make their converts work their passage.

Douglas is a fine man with a great record in the two wars but it is doubtful if a fighting airman makes the best chief for a civil aviation company.

However, he was stoutly defended by the minister, who accused the Tories of worrying a bone just to hit the headlines in the Daily Express. A rather mixed metaphor, but the Tories knew what he meant.

• • •

The cinema situation continues to worsen. More and more employees are being discharged from the studios and there are ugly rumors of a city crash. My opinion is that the Government dare not let it go that far.

However, we can take our minds off these troubles by reading Churchill's memoirs in the Daily Telegraph which are now describing those uncomplex days when the Battle of Britain was being fought in the air, and the German Army gathered in the ports of the Continent waiting to invade.

It is good to read Churchill's plan at that time to receive the Germans: "We shall drown as many as we can en route and then hit the rest of them on the head as they come ashore."

What a man! He will live for ever.

COMPANY REPORTS

HALLNOR MINES showed net profit 11% higher in 1948, when tonnage milled averaged 347 tons daily compared with 335 tons daily in 1947. Ore reserves were slightly lower, but of slightly higher grade, at the end of 1948.

Exploration of 2,760-ft. level has indicated several promising ore areas, President J. Y. Murdoch states, but grade is lower than on the upper level. Drifting on the 3,060-ft. level has been started.

In a private deal with Noranda Mines in January, company purchased 155,000 shares of capital stock of Anglo-Huronian Ltd. Combined holdings of Hallnor and Noranda now amount to about 43% of outstanding stock of Anglo-Huronian.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Metal recoveries	$1,585,075	$1,471,663
Inc. from invests.	87,435	89,297
Total revenue	1,672,510	1,560,960
Less: Oper. exps.	897,444	825,235
Operating profit	775,066	735,725
Add: Cost aid	20,000	......
Less: Depreciation	13,041	14,620
Taxes	182,729	181,659
Net profit	599,296	539,446
Less: Dividends	560,000	560,000
Surplus for year	39,296	*20,554
*Deficit.		
Earnings per Share	$0.30	$0.27
Paid	0.28	0.28

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$334,337	$547,481
Accts. rec.	30,898	26,992
Cost aid assist.	20,000	......
Stores	208,512	199,021
Total curr. assets	593,747	773,494
Mkt. secs., cost*	2,742,660	2,484,560
Prep. & def. chgs.	11,057	13,869
Mining properties	382,500	382,500
Plant & equip.▴	50,782	38,531
Total assets	3,760,746	3,672,954
Accts. & tax. pay.	213,370	167,008
Other curr. liab.	20,084	17,950
Total curr. liab.	233,454	184,958
Capital stock	2,000,000	2,000,000
Less disc. on shs.	662,500	662,500
Earned surplus	2,189,792	2,150,496
▴After depr. of	1,101,165	1,088,169
*Market value	2,769,750	2,570,716
Working capital	360,293	588,536

OPERATING STATISTICS

	1948	1947
Tons milled	127,059	122,272
Average recov.	$12.05	$12.04
Ore reserves, tons	417,577	444,625
Grade ($35 gold)	$12.25	$11.20

STANLEY BROCK LTD. 1948 net profit was up 65.4%, increase largely from parent company's record high sales. Working capital was higher at $523,018 ($382,889). Sales office was established at Edmonton to provide for increasing activity in that territory.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$267,864	$188,520
Less: Deprec.	35,025	33,682
Income tax	82,131	63,719
Net profit	150,708	91,119
Less: Class A divd.	18,810	18,810
Class B divd.	25,080	25,080
Surplus for year	106,818	47,229
Earnings per Share and Dividend Record:		
Class A	$4.81	$2.91
Paid	0.60	0.60
Class B	2.10	1.15
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$21,700	$36,587
Accts., etc., rec.	304,631	260,707
Life ins., c.s.v.	82,182	80,314
Inventories	257,805	254,660
Total curr. assets	666,318	632,268
Prep. exp.§	5,953	3,391
Investments	42,766	48,460
Misc. assets▵	45,719	64,075
Fixed assets*	424,162	435,503
Total assets	1,184,918	1,183,697
Bk. loan & o'draft	......	90,353
Accts., tax., etc., pay.	143,300	159,026
Total curr. liabs.	143,300	249,379
Capital stock	209,000	209,000
Earned surplus▴	832,618	725,318
*After depr. of	628,185	597,312
▴Incl. ref. EPT	36,007	38,224
▵Incl. ref. EPT	23,528	38,224
§Incl. in curr. assets in co's report.		
Working capital	523,018	382,889

BAGAMAC MINES directed its main efforts in 1948 to maintaining properties in good standing. No work was done on claims located between Noranda Mines and Senator-Rouyn. Considerable number of lots were sold in Rouyn and increased demand for these lots is anticipated. Current assets at Dec. 31, 1948, were $614,731 (including $607,872 of shares at cost), against current liabilities of $60,398.

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7. SAFE-T-NEW DRIVER VIEW—greatly increased road vision with wider, curved windshield, lower hood, slimmed pillars, and larger rear windows.

8. NEW LOW PRESSURE TIRES, 15" WHEELS AND WIDER RIMS reduce road roughness and assure easier, steadier riding.

9. EXCLUSIVE TRAVELUX RIDE—whose extraordinary comfort over *all* roads is made possible by new **CENTRE-POISED SEATING** placing rear seat passengers *ahead* of the axle, not over it: **NU-CUSHION SPRINGING** assuring softer suspension; and new **SEALED AIRPLANE TYPE SHOCK ABSORBERS** functioning within coil springs.

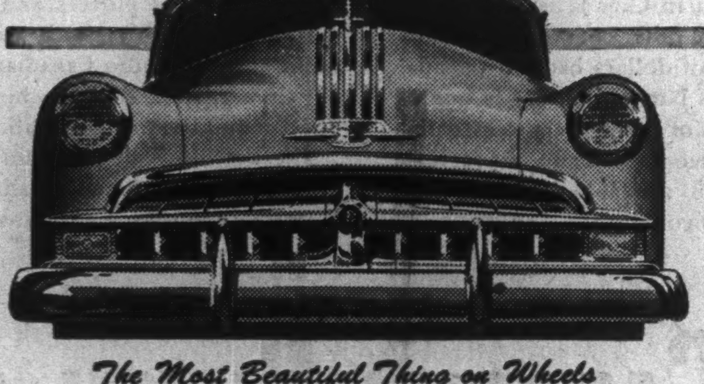
10. PONTIAC FAMOUS IMPROVED STRAIGHT EIGHT AND SIX CYLINDER ENGINES provide thrilling new performance. Packed with power . . . delightfully smooth . . . amazingly *economical . . . thoroughly proved!*

11. NEW CONTROLLED VENTILATING SYSTEM with conveniently located controls.

12. NEW FINGER TIP STARTER BUTTON located within convenient reach on the instrument panel.

13. CARRY-MORE LUGGAGE SPACE with its new counter-balanced lid provides additional space making for new travel convenience and enjoyment.

14. NEW DIAL-CLUSTER DASH featuring the new **MAGNA-VUE SPEEDOMETER** which magnifies mileage figures for instant, easy reading; the new **NITE-LITE IGNITION SWITCH**, the new **HANDI-GRIP PARKING BRAKE** located at the left.



The Most Beautiful Thing on Wheels

The minute you see it, you'll say, "That's it!" Because that's the natural, normal reaction to this utterly new and gorgeous beauty — the finest in a long, unbroken line of fine Pontiac cars! You'll feast your eyes on the *outside* — and you'll say it's a *dream* within! For here's a whole new concept of space, light and airiness in a motor car! And when you *drive* and *ride*, you'll say it's even better than it looks! You'll experience a thrilling, delightful, *unique* combination of power, acceleration, smoothness, silence, economy and *proved design* — all made more exciting by the unsurpassed driving ease of GM Hydra-Matic Drive.* And as for comfort — just wait till you experience the almost unbelievable comfort and ease of Pontiac's *exclusive* new "Travelux" Ride! Here's one new car that's *well worth* looking at!

**Optional at extra cost on all Chieftain and Streamliner Models.*

Available in Four Series:
Fleetleader Special, Fleetleader De Luxe, Chieftain and Streamliner

P-49

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